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The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR ENDING DECEMBER 31, 1927

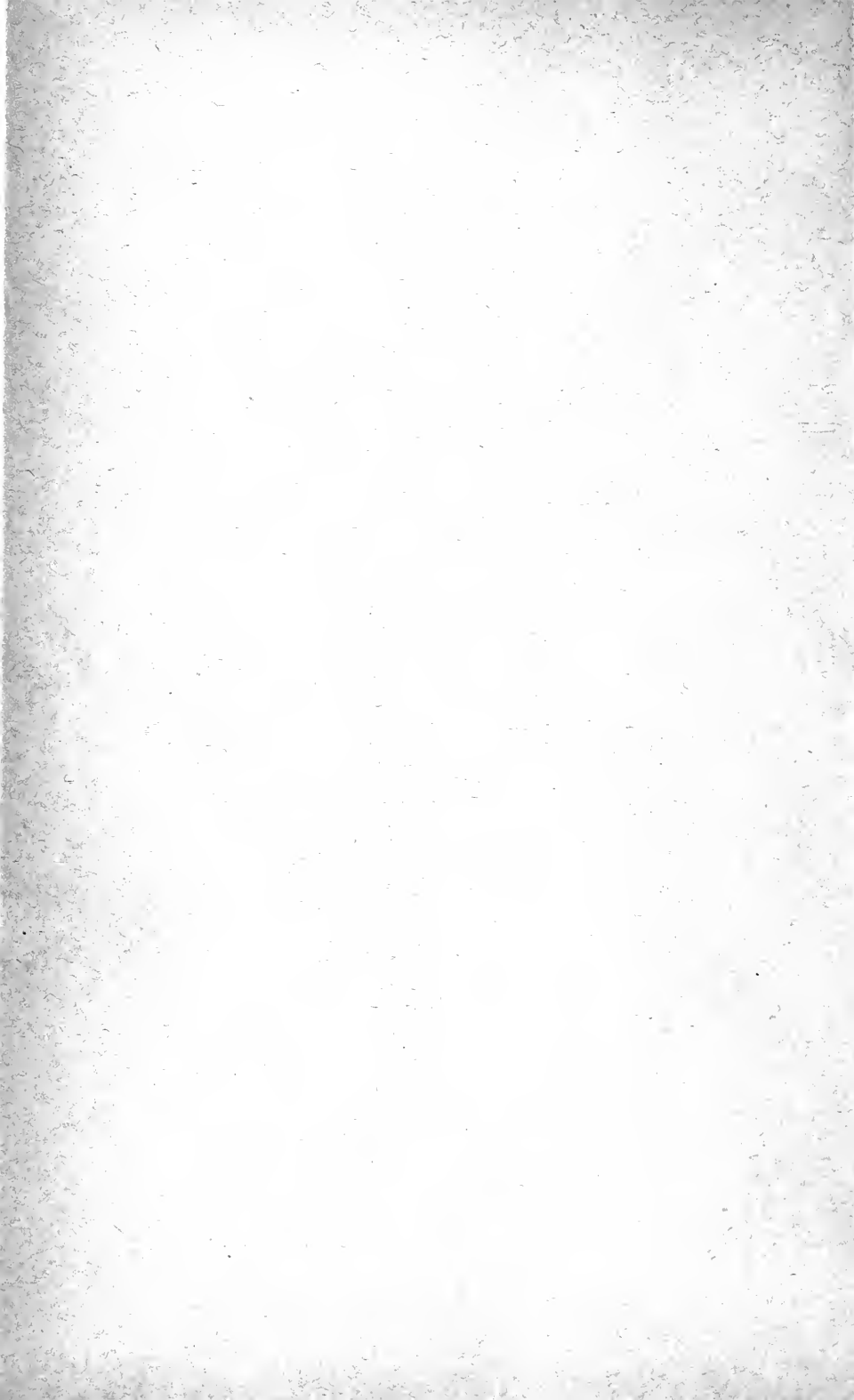
PART IV

RELATING TO

CREDIT UNIONS

DEPARTMENT OF BANKING AND INSURANCE





The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS,
STATE HOUSE, BOSTON, January 18, 1928.

*To the Honorable Senate and House of Representatives of the Commonwealth of
Massachusetts in General Court assembled.*

The annual report of the Commissioner of Banks, required by General Laws, Chapter 167, section 9, is respectfully submitted herewith. The complete report covering the work of this department and containing statements of the institutions under its supervision and other statistical information will be submitted as heretofore at a later date.

*Consolidated Statement of Resources of all Institutions under Supervision of the
Commissioner of Banks, October 31, 1927.¹*

	Assets.	Increase for Year.	Percentage of Increase.	
			1927.	1926.
196 Savings banks	\$2,021,696,769 64	\$142,363,784 62	7.58	5.79
93 Trust companies:				
93 Commercial departments	709,763,622 82	18,045,799 56	2.61	.92
82 Savings departments	222,170,560 54	27,567,021 10	14.17	7.71
53 Trust departments	502,834,395 34	36,669,670 93	7.37	12.43
221 Co-operative banks	478,005,147 49	52,493,828 81	12.34	15.23
3 Savings and loan associations	3,856,728 11	181,056 41	4.93	5.63
Massachusetts Hospital Life Insurance Company	36,086,212 41	817,893 68	2.32	3.25
1 Foreign banking corporation, branch office . .	2,319,508 10	22,846 06*	.98*	12.98
275 Credit Unions	12,553,359 96	3,061,214 64	32.25	9.49
28 Persons, partnerships or corporations receiv- ing deposits for safekeeping and transmission	3,522,171 26 ²	647,127 58	22.51	32.59
818	\$3,992,808,475 67	\$281,824,551 27	7.59	10.32
153 National banks ³	\$1,540,297,000 00	\$75,102,000 00	5.13	9.34

¹ Figures of trust companies and national banks as of October 10, 1927; co-operative banks as of the close of their October business; credit unions as of June 30, 1927.

² Assets of those receiving deposits for safekeeping are shown herewith in so far as they are within the provisions of General Laws, Chapter 169.

³ Not under supervision of State Banking Department. Figures included to show total banking assets of the commonwealth.

* Decrease.

The foregoing schedule shows that satisfactory progress has been made during the year under review by all types of institutions under the supervision of this department. Supplementing this schedule the salient features of this progress are herewith presented.

SAVINGS BANKS

As a result of the action of the legislature of 1926 in raising to \$4,000 the individual deposit limit in savings banks, there has occurred during 1927 an increase of \$142,000,000 in the assets of such banks, the largest increase in any single year in their history. The surplus accounts (guaranty fund and profit and loss) have increased more than \$8,000,000, thus keeping pace with the growth of deposits. Attributable also to this legislative action is the growth in the average savings account from \$594.96 to \$631.53, the largest recorded in any one year.

There was distributed in dividends nearly \$80,000,000 at an average of 4.70%, an increase of .06% over the previous year. This has been accomplished in spite of a lessened demand for mortgage loans, and a slight shrinkage in the yield on bonds.

That advantage has been taken of the broadening of the field of investment by the admission of certain public utility bonds is further indicated by the increase

of \$68,000,000 in the funds invested in this class of securities. The statutes permit the purchase of public utility bonds (exclusive of Massachusetts companies) to the amount of 15% of the total deposits. To October 31, 1927, 5.7% thereof was so invested. The expansion of investments in these securities has had already the effect of increasing the liquidity of savings banks assets, an important factor in view of rapidly increasing liabilities.

In spite of unfavorable economic conditions which have prevailed in some localities, our savings banks probably have never been in a better financial condition.

TRUST COMPANIES

The outstanding development of the year 1927 among trust companies is an unusually large increase in the capital stock authorized. Including new trust companies incorporated, this increase totals \$8,400,000. Of this amount, \$3,050,000 is represented by stock dividends made possible by legislation which became effective in July, 1926. This expansion of capital is evidence not only that our trust companies are making progress, but also that they are pursuing the sound policy of maintaining a proper proportion between aggregate liabilities and the capital accounts. Increased capital means increased earnings and, more important, added protection to deposits.

The recent incorporation of trust companies by interests connected with two of the oldest investment banking houses in Boston, namely, Kidder, Peabody & Company and Lee, Higginson & Company, is significant. It may fairly be assumed that the incorporators recognize that many of the commercial banking undertakings of the private concerns, as well as their varied transactions of a fiduciary nature, may be more properly and efficiently performed under corporate management. Both the Peabody Trust Company and the Lee, Higginson Trust Company are capitalized at \$500,000.

CO-OPERATIVE BANKS

Co-operative banks closed their year with an increase in assets of more than \$52,600,000 and in members of 30,728.

This substantial growth has been made in spite of a slowly decreasing demand for co-operative bank mortgage loans. This lessened demand has been reflected in a decline of approximately four million dollars in permits to borrow issued to banks by this department during 1927; in a complete or partial cessation by many banks of the sale of paid-up and prior series shares, and in steadily increasing amounts of cash on hand.

Additions to guaranty fund and surplus accounts aggregate \$2,043,094, making a total in these two accounts of \$14,105,640, or 2.95% of their total liabilities.

CREDIT UNIONS

The credit union movement in this commonwealth is still expanding. On December 31, 1927, there were 279 such institutions. Because of the rapid increase in the number of these associations during the past eighteen months and because in many cases the officers and directors lack knowledge of and experience in finance and accountancy, the supervision of credit unions has been attended with some difficulty. It is gratifying to report, however, that this department has had quite general co-operation from the officers and directors, and examinations show that under competent management these associations may be successful and an instrument for much good among their members.

PRIVATE BANKERS

Individuals, partnerships and corporations licensed by this department to engage in the business of receiving deposits of money for safekeeping and for the purpose of transmitting the same to foreign countries now number 28, a decrease of three during the past year. Restricted immigration and the stabilization of foreign exchange is reflected in a continued decline in the amount of money transmitted to foreign countries. The recent adoption of a gold standard by Italy will have little, if any, effect on this business, as that action has already been anticipated.

CHRISTMAS CLUBS

Following the plan adopted last year, figures showing the amount saved through the medium of Christmas Clubs and the number of members thereof were obtained, the results of which are shown in the following table. This year, however, through the co-operation of the national banks, the figures include the amounts distributed by those institutions, making the compilation more complete. For comparison with last year the amounts distributed by savings banks and trust companies show an increase of \$999,358 in amount and 18,696 in membership.

The figures for December, 1927, which include 127 cities and towns, follow:

	Members.	Amount Distributed.
87 National banks	184,805	\$9,903,846
122 Savings Banks	207,617	10,256,964
62 Trust companies	165,849	8,688,886
271	558,271	\$28,849,696

DIVIDENDS PAID

Dividends paid to depositors in savings banks, savings departments of trust companies and to shareholders in co-operative banks during the past year, compared with those paid in the previous year, are as follows:

	AVERAGE DIVIDEND (PER CENT).	
	1927.	1926.
Savings banks	4.70	4.64
Savings departments of trust companies	4.24	4.34
Co-operative banks:		
Serial shares	5.65	5.61
Matured share certificates	5.31	5.26
Paid-up share certificates	5.02*	5.00

* One bank paid an extra dividend of 3%.

UNCLAIMED DIVIDENDS IN LIQUIDATION

Pursuant to the provisions of Chapter 240 of the Acts of 1925, all unclaimed dividends in the hands of the Commissioner of Banks for the creditors of the following liquidated institutions were delivered to the State Treasurer, together with schedules showing the names of the individuals to whom the money is due:

February 9, 1927, L. D. Griswold Co., Bankers, Boston.

May 24, 1927, Alter E. Freedman, Boston.

May 24, 1927, Jacob Friedstein, Boston.

These funds will be held by the State Treasurer in trust for the various individuals for six years from the date of receipt by him when the remaining balances, together with the interest earned thereon, if any, will escheat to the commonwealth.

RECOMMENDATIONS FOR LEGISLATURE

(As submitted in accordance with G. L., Chapter 30, section 33)

I.

The annual list of securities legal for investment by savings banks and trust companies in their savings departments is required by statute to be issued not later than February 1. It is not possible to obtain the figures of the preceding year necessary for the issue of this list on that date. Since a corrected list is issued to all the banks interested as of November 1 for their use in making annual reports, it is recommended that the above date be changed to July 1, to allow for sufficient time within which to obtain statements and figures as of the close of the previous year from the various municipalities and public service corporations throughout the country, necessary in the preparation of this list.

II.

The co-operative banks of this Commonwealth are permitted by statute to issue, in addition to the ordinary serial shares, paid-up share certificates and matured share certificates. In the intent of the statute there is between these two latter classes of shares a clear and distinct difference, but a practice prevalent in many co-operative banks of selling shares in series maturing within a very few months has practically eliminated essential differences between the matured shares and the paid-up shares. The maximum rate of dividend payable on paid-up shares is fixed by statute at 5 per cent. No legal maximum is set on the rate payable on matured shares, but the average rate paid thereon during 1926 was 5.26 per cent. The inequality in dividends paid on these very similar classes of shares is, under the present methods employed, manifestly unfair, and in order to make these maximum rates uniform and to aid in building up the guaranty fund and surplus accounts to the level intended by the statutes (5¼ per cent of total liabilities), I recommend that the maximum rate of dividends on matured share certificates be set at 5 per cent. Statutory provision has already been made for the payment of extra dividends when the guaranty fund and surplus accounts exceed in the aggregate 5¼ per cent of the total liabilities of a co-operative bank, in which all classes of shares must participate equally.

III.

When the statutes were amended to allow the sale of paid-up share certificates, it was deemed wise to limit the total amount which might be accepted by a bank in this manner to not more than 10 per cent of its total assets. This regulation is nullified, however, and its circumvention is made easy by the sale, without any such limitation, of shares in series about to mature, under the provision which permits the sale of prior series shares. This limitation should be rendered effective, and rather than place a limit on the amount of matured share certificates which a bank may issue, it is suggested that the statutes permitting the sale of prior series shares be further amended so as to restrict its application to such series as have been originally issued not more than six years prior to the date of sale. Thus all matured share certificates thereafter issued will more nearly represent shares actually matured by the regular monthly payments, as originally intended by the statutes.

IV.

Under the present law co-operative banks are required to file, on or before November 30, annual reports as of the close of business on their October meeting day for the receipt of moneys. Since these meeting days fall on various dates during the month, the majority of them during the first half of the month, it will be seen that some banks have as long as sixty days within which to file the report. This has delayed the publication of the annual report of these institutions, and in order that this condition may be corrected and the work of this department facilitated, the accompanying bill, carrying an amendment to provide that such reports shall be filed in or within twenty days from the date of their October meeting is submitted.

V.

Since 1902 a trust company in this Commonwealth has been allowed, under General Laws and subject to the approval of the Board of Bank Incorporation, to establish not more than one branch office within the town or city in which its main office is located. Branch offices are authorized and established for the convenience and advantage of the public by providing new or additional banking facilities. Many of our cities and towns have wide territorial limits, with more than one distinct business center, which have in recent years grown in population and commercial importance. These centers, although too small in themselves to support a separate commercial bank, should very properly have the benefit of the facilities, if available, of an existing trust company. This condition exists also in many communities adjoining banking towns and within their economic territory.

The proposed amendment to the General Laws, the adoption of which is recommended, will make possible, under proper authorization, the extension of the facilities of established trust companies to such district. This form of branch

banking should not be confused with other systems in operation in some States and foreign countries. The two cases are not alike, and to prevent any such interpretation of the proposed amendment herewith submitted a further provision is inserted whereby branch privileges will not be extended to trust companies which may merge or consolidate, unless the main offices of both trust companies are located in the same town. Thus county-wide branch banking, a policy which this department does not favor, but which has been made possible to national banks by recent federal legislation, would not be available to trust companies.

VI.

It has long been considered sound business judgment to elect to the board of directors of a bank or trust company one or more investment bankers to whom the members of the board naturally turn for information and advice in the selection of securities in which the assets of the trust company may be invested, and from whose firm such securities might occasionally be purchased. Until recently this practice has not been regarded as in any way contrary to the intent of General Laws, Chapter 172, section 16. Lately, however, this department has been advised that a strict construction of the provisions of that section prevents the purchase of securities from a firm or corporation in which a director of the trust company is directly or indirectly interested.

The advantages of the presence on the board of directors of some person experienced in the selection of investment securities are obvious and the objections thereto are negligible. To deprive trust companies of such expert assistance, properly regulated, is unreasonable. Therefore, an amendment to clarify the provisions and to remove existing doubt as to the construction of section 16 is submitted. Its operation will permit, by authority of the stockholders of the trust company, the purchase and sale of securities from a firm or corporation in which an officer, director, employee or attorney is interested.

TREASURER AND RECEIVER-GENERAL

The cash and securities held by the Treasurer and Receiver-General were examined by this department as of August 27, 1927, at the request of the Finance Committee of the Executive Council, to whom a report was rendered.

Appended hereto are certain statistics covering the various institutions under the supervision of this department, and information showing the progress made in the liquidation of those institutions in the possession of the Commissioner.

Respectfully submitted,

ROY A. HOVEY,
Commissioner of Banks.

CREDIT UNIONS

Comparative Statement

	June 30, 1927.	Dec. 31, 1926.	Increase.
Number of credit unions	275	205	70
<i>Assets</i>			
Personal loans:			
Unsecured	\$4,485,015 32	\$3,790,588 51	\$694,426 81
Secured	933,773 05	908,869 12	24,903 93
Real estate loans:			
First mortgages	2,480,313 02	2,469,760 60	10,552 42
Second mortgages	2,120,732 72	1,853,333 25	267,399 47
Bonds	859,411 97	714,626 78	144,785 19
Furniture and fixtures	44,384 66	38,633 19	5,751 47
Co-operative bank shares	371,418 26	219,289 57	152,128 69
Deposits in savings banks	437,388 51	395,389 08	41,999 43
Due from banks subject to check	616,218 26	500,634 85	115,583 41
Cash	139,351 89	80,788 20	58,563 69
Other assets	65,352 30	27,628 64	37,723 66
	<u>\$12,553,359 96</u>	<u>\$10,999,541 79</u>	<u>\$1,553,818 17</u>
<i>Liabilities</i>			
Shares	\$7,808,536 01	\$6,726,096 73	\$1,082,439 28
Deposits	3,672,550 21	3,374,357 82	298,192 39
Guaranty fund	484,575 65	440,765 97	43,809 68
Reserve fund	49,579 66	43,362 31	6,217 35
Undivided earnings	199,104 24	192,546 06	6,558 18
Current income	288,431 77	92,127 13	196,304 64
Bills payable	39,777 43	110,777 90	80,000 47*
Other liabilities	10,804 99	10,507 87	297 12
	<u>\$12,553,359 96</u>	<u>\$10,999,541 79</u>	<u>\$1,553,818 17</u>
<i>Miscellaneous</i>			
Number of members	83,106	74,797	8,309
Number of borrowers	38,604	32,243	6,361
Number of depositors	25,133	26,574	1,441*

Credit Unions in Voluntary Liquidation

Anderson Credit Union, Boston.¹
 Anshey Khall Israel Credit Union, Boston.^{1,2}
 Blake-Knowles Credit Union, Cambridge.^{1,2}
 East Boston Credit Union, Boston.
 Elmco Credit Union, Boston.
 Essex County Credit Union, Lawrence.¹
 Greater Boston Credit Union, Boston.
 Grove Hall Credit Union, Boston.
 Massachusetts Credit Union, Boston.
 Merrimac Credit Union, Boston.¹
 Metropolitan Credit Union, Boston.
 Navy Employees' Credit Union, Boston. (Charlestown District.)
 Palace Credit Union, Boston.¹
 Roxbury Credit Union, Boston.
 St. Joseph Credit Union, Waltham.
 Sisterhood Credit Union, Boston.¹
 Traders Credit Union, Boston.¹
 Waltham Watch Credit Union, Waltham.
 Washington-Essex Credit Union, Boston.¹

¹ Commenced liquidation during the year.

² Completed liquidation during the year.

* Decrease.

*Credit Unions which organized and commenced Business between January 1, 1927,
and December 31, 1927, inclusive.*

NAME	Location	Date Business commenced
Abraham Frank Credit Union	Malden	Jan. 4, 1927
Abraham Lincoln Credit Union	Boston	Jan. 10, 1927
American Chapels Credit Union	Boston	June 6, 1927
Atlas Credit Union (Dorchester District)	Boston	June 1, 1927
Berkshire Credit Union	Pittsfield	Aug. 16, 1927
Bernard Credit Union (Dorchester District)	Boston	Mar. 22, 1927
Borisaver Credit Union (Roxbury District)	Boston	Mar. 7, 1927
Boston Jewish Workers Alliance Credit Union (Roxbury District)	Boston	June 28, 1927
Brockton A. O. H. Credit Union	Brockton	Nov. 1, 1927
Brookdor Credit Union	Brookline	Mar. 30, 1927
Brunswick Credit Union (Roxbury District)	Boston	May 17, 1927
Bryant Credit Union	Malden	Mar. 1, 1927
Castle Credit Union	Boston	Jan. 3, 1927
Chambers Credit Union	Boston	Mar. 28, 1927
Chelsea Alliance Credit Union	Chelsea	Feb. 9, 1927
Chelsea Investment Credit Union	Chelsea	Mar. 9, 1927
Colonial Credit Union (Roxbury District)	Boston	Feb. 7, 1927
Commonwealth Credit Union	Boston	Jan. 24, 1927
Continental Credit Union	Chelsea	Aug. 1, 1927
Davis Square Credit Union	Somerville	Jan. 18, 1927
Dwight Credit Union	Springfield	Jan. 10, 1927
Elizabeth Peabody House Credit Union	Boston	Apr. 26, 1927
Faulkner Credit Union	Malden	Feb. 15, 1927
Forty Associates Credit Union	Boston	Jan. 3, 1927
Fraternal Credit Union (Roxbury District)	Boston	May 23, 1927
Gaston Credit Union (Roxbury District)	Boston	Nov. 11, 1927
Glenway Credit Union (Dorchester District)	Boston	Mar. 24, 1927
Gloucester Credit Union	Gloucester	Mar. 9, 1927
Greenwood Credit Union (Dorchester District)	Boston	July 18, 1927
Harmony Credit Union (East Boston District)	Boston	Mar. 28, 1927
Harrison Credit Union	Boston	Feb. 21, 1927
Hebrew Benevolent Credit Union	Springfield	May 1, 1927
Hill Credit Union (Roxbury District)	Boston	Jan. 13, 1927
Holyoke Postal Credit Union	Holyoke	Jan. 17, 1927
Hotel & Restaurant Credit Union	Boston	June 4, 1927
Hyde Square Credit Union (Jamaica Plain District)	Boston	May 1, 1927
Intercity Credit Union	Boston	Jan. 22, 1927
Jewish Women's Credit Union	Boston	Aug. 1, 1927
Judson Credit Union	Malden	Feb. 9, 1927
Leverett Credit Union	Boston	Mar. 1, 1927
Love of Peace Credit Union	Pittsfield	Jan. 3, 1927
Lovering Credit Union	Boston	Jan. 17, 1927
Lynn Independent Workmen's Circle Credit Union	Lynn	Mar. 14, 1927
Maverick Credit Union	Chelsea	Jan. 1, 1927
Medway Credit Union	Medway	Feb. 23, 1927
Merchants Credit Union	Chelsea	Feb. 16, 1927
Middlesex Credit Union	Everett	Jan. 11, 1927
Milford Credit Union	Milford	May 2, 1927
Mitchell Freiman Credit Union	Boston	Jan. 3, 1927
Morgan Employees' Credit Union	Worcester	Feb. 12, 1927
Mother's Credit Union (Dorchester and Roxbury Districts)	Boston	Mar. 19, 1927
Newsco Credit Union	Boston	Oct. 13, 1927
Noddle Island Credit Union (East Boston District)	Boston	Apr. 25, 1927
North End Merchants Credit Union	Boston	Mar. 25, 1927
Novelty Credit Union	Boston	Dec. 27, 1926
Parkway Women's Credit Union (Roxbury District)	Boston	June 7, 1927
Pittsfield Hebrew Credit Union	Pittsfield	Jan. 3, 1927
Plympton Credit Union	Norwood	Sept. 1, 1927
Reliable Credit Union (Roxbury District)	Boston	Jan. 5, 1927
Roxbury Independent Workmen's Circle Credit Union (Roxbury District)	Boston	Feb. 21, 1927
Roxbury Ladies Credit Union (Roxbury District)	Boston	Feb. 7, 1927
Sales House Credit Union	Revere	May 4, 1927
Seaver Credit Union (Roxbury District)	Boston	Jan. 24, 1927
Sisters Social Credit Union	Boston	July 23, 1927
Springfield, Mass., Municipal Employees Credit Union	Springfield	Mar. 23, 1927
Stollinow Credit Union	Boston	Jan. 11, 1927
Stratton Credit Union (Dorchester District)	Boston	Feb. 8, 1927
Sudelkow Credit Union	Malden	Feb. 17, 1927
Talbot Credit Union	Boston	May 18, 1927
Taunton Credit Union	Taunton	Feb. 2, 1927
Thirteen Associates Credit Union	Boston	Mar. 14, 1927
Trimount Credit Union	Boston	Jan. 25, 1927
Twenty Associates Credit Union	Dedham	June 30, 1927
United Credit Union	Lawrence	Mar. 24, 1927
Waltham Credit Union	Waltham	Jan. 5, 1927
Waltham Ladies' Credit Union	Waltham	Feb. 15, 1927
Waubek Credit Union (Roxbury District)	Boston	Jan. 1, 1927
Welfare Credit Union	Boston	Jan. 12, 1927
Worcester Arbeiter Ring Credit Union	Worcester	June 1, 1927
Worcester Postal Credit Union	Worcester	Jan. 17, 1927
Zagerer Credit Union	Boston	Jan. 18, 1927

STATEMENTS RELATING TO CREDIT UNIONS

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STATEMENT No. 1

AGGREGATE STATEMENT OF CONDITION OF ALL CREDIT UNIONS

ASSETS	Dec. 31, 1927	Dec. 31, 1926
Number of credit unions	279	205
Personal loans:		
Unsecured	\$4,414,586 40	\$3,790,588 51
Secured	1,373,203 33	908,869 12
Real estate loans:		
First mortgages	2,591,182 73	2,469,760 60
Second mortgages	2,359,787 10	1,853,333 25
Bonds	902,243 39	714,626 78
Shares in co-operative banks	394,357 78	219,289 57
Deposits in savings banks	490,635 16	395,389 08
Due, from other banks	681,697 66	500,634 85
Furniture and fixtures	41,509 80	38,633 19
Real estate by foreclosure	40,036 71	14,413 89
Cash	133,442 91	80,788 20
Other assets	22,248 13	13,214 75
Total assets	\$13,444,931 10	\$10,999,541 79
LIABILITIES		
Shares	\$8,472,333 79	\$6,726,096 73
Deposits	3,831,939 15	3,374,357 82
Guaranty fund	552,367 44	440,765 97
Reserve fund	47,216 47	43,362 31
Undivided earnings	267,630 32	192,546 06
Interest, fines, etc., less expenses and interest paid	113,628 02	92,127 13
Bills payable	145,017 51	119,777 90
Other liabilities	14,798 40	10,507 87
Total liabilities	\$13,444,931 10	\$10,999,541 79

STATEMENT No. 2
PROFIT AND LOSS, YEAR ENDING OCTOBER 31, 1927

DEBITS	CREDITS
To guaranty fund . . . \$107,371 69	Interest \$1,013,480 45
Expense 257,119 87	Fines 25,894 00
Interest paid on deposits . . . 158,286 83	Loan fees 1,894 96
Furniture and fixtures 4,568 11	Cash overs 1,812 31
Cash shorts 928 28	Profit on sale of investments . . . 11,605 78
Loss on sale of investments . . . 579 20	From reserve fund 6,993 94
To reserve fund 16,413 71	Miscellaneous 13,591 66
Dividends on shares 444,462 39	
Miscellaneous 4,108 18	
To undivided earnings 81,434 84	
\$1,075,273 10	\$1,075,273 10

STATEMENT No. 3
STATISTICS RELATIVE TO MEMBERSHIP

	Year Ending December 31, 1927	Fourteen Months Ending December 31, 1926
Number of members added	27,590	27,444
Number of members withdrawn	13,677	9,216
Number of members, December 31	88,710	74,797
Number of borrowers, December 31	41,692	32,243
Number of depositors, December 31	28,895	26,574

STATEMENT No. 4
OPERATING EXPENSES

CLASSIFICATION	YEAR ENDING		
	DEC. 31, 1927		DEC. 31, 1926*
	Amount	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets
Salaries	\$152,264 59	\$11 32	\$9 71
Rent	38,829 32	2 89	1 97
Advertising	—	—	30
Other expenses	76,054 52	5 66	4 46
Total	\$267,148 43	\$19 87	\$16 44

* Average for 12 months based on preceding 14 months.

STATEMENT No. 5
DIVIDENDS AND INTEREST
NUMBER OF CREDIT UNIONS PAYING AT EACH RATE

DIVIDENDS ON SHARES								INTEREST PAID ON DEPOSITS								
Rate Per Cent	1927	1926	1925	1924	1923	1922	1921	1927	1926	1925	1924	1923	1922	1921	Rate Per Cent	
0	56	117	8	15	25	34	31	—	19	7	5	7	21	26	0	
2	3	—	1	1	1	1	2	—	—	—	1	—	—	1	2	
2½	2	—	—	—	—	—	—	—	—	1	—	—	—	—	2½	
3	3	—	—	—	—	3	1	—	1	1	1	2	2	1	3	
3¾	—	—	—	—	—	—	—	1	—	—	—	—	—	—	—	
3½	—	—	—	—	1	—	—	—	1	1	—	—	—	—	3½	
4	5	1	1	—	—	—	—	5	4	6	7	5	3	5	4	
4¼	—	—	—	1	—	—	—	1	—	—	—	—	—	—	4¼	
4½	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
4¾	6	1	1	1	1	2	2	14	15	16	16	15	15	10	4½	
5	—	—	—	—	—	—	—	1	—	—	—	—	—	—	4¾	
5¼	10	5	7	10	6	4	4	36	31	21	22	23	17	18	5	
5½	—	—	—	1	—	—	—	—	—	—	—	1	1	—	5¼	
5¾	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5¾	
5½	5	2	1	1	1	1	—	1	1	3	2	2	1	1	5½	
5¾	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	
6	46	33	23	20	23	16	16	27	21	18	18	20	14	13	6	
6¾	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
6½	4	1	1	1	—	—	—	—	—	—	—	—	—	—	—	
6¾	—	—	—	—	—	1	—	—	—	—	—	—	—	—	—	
7	25	15	19	11	9	10	9	1	—	—	1	1	1	2	7	
7½	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
7¼	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
7½	4	—	—	1	—	—	1	2	—	—	—	—	—	—	—	
7¾	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
7.68	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
7¾	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
8	102	29	14	20	11	9	7	1	—	—	—	—	—	1	8	
8¼	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	
8½	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	
9	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
10	—	—	6	1	1	5	6	—	—	—	—	—	—	—	—	
10½	—	—	—	3	—	—	—	—	—	—	—	—	—	—	—	
12	—	—	1	1	1	1	—	—	—	—	—	—	—	—	—	
12½	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	
16	—	—	—	—	—	1	—	—	—	—	—	—	—	—	—	
30	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	
								87 192	93 112	74 12	74 15	76 14	75 11	78 3	Totals *	
Totals Average rate	279	205	86	89	90	86	81	279	205	86	89	90	86	81	Totals Average rate	
	6.83	6.50	6.55	5.64	4.71	4.22	4.07	5.22	4.05	3.90	3.89	3.90	3.16	3.28		

* Credit unions having no deposits.

STATEMENT No. 6
SUNDRY RECEIPTS AND DISBURSEMENTS

SHARES				DEPOSITS			
Balance, Dec. 31, 1926	.	.	\$6,726,096 73	Balance, Dec. 31, 1926	.	.	\$3,374,357 82
Added	.	.	3,992,310 98	Added	.	.	3,189,595 25
Dividends added	.	.	248,160 13	Interest added	.	.	145,667 13
Total . . . .	.	.	\$10,966,567 84	Total . . . .	.	.	\$6,709,620 20
Withdrawn . . . .	.	.	2,494,234 05	Withdrawn . . . .	.	.	2,877,681 05
Balance, Dec. 31, 1927	.	.	\$8,472,333 79	Balance, Dec. 31, 1927	.	.	\$3,831,939 15

LOANS				INVESTMENTS			
Balance, Dec. 31, 1926	.	.	\$9,022,551 48	Balance, Dec. 31, 1926	.	.	\$933,916 35
Made . . . .	.	.	14,180,021 58	Purchased . . . .	.	.	572,392 69
Total . . . .	.	.	\$23,202,573 06	Total . . . .	.	.	\$1,506,309 04
Repaid . . . .	.	.	12,463,813 50	Sold . . . .	.	.	209,707 87
Balance, Dec. 31, 1927	.	.	\$10,738,759 56				\$1,296,601 17

STATEMENT No. 7

TOTAL LOANS OF CREDIT UNIONS ON DECEMBER 31, 1927, AT EACH SPECIFIED RATE OF INTEREST

Rate Per Cent	PERSONAL LOANS		REAL ESTATE LOANS			
	Number	Amount	FIRST MORTGAGES		SECOND MORTGAGES	
			Number	Amount	Number	Amount
1%	2	\$19 50	-	-	-	-
3	2	435 00	-	-	1	\$1,465 00
3½	1	13 00	-	-	-	-
4	17	6,818 00	-	-	-	-
5	1,808	341,594 87	1	\$115 00	-	-
5½	-	-	3	9,500 00	-	-
6	13,881	2,365,563 64	797	2,047,214 34	179	404,898 76
6¼	-	-	1	5,000 00	4	5,361 00
6½	708	97,274 86	29	87,071 43	1	37,452 50
6¾	-	-	5	21,175 00	-	-
7	6,236	865,230 35	90	288,569 84	183	271,967 14
7½	1	400 00	-	-	12	18,541 00
8	11,943	1,787,345 68	66	131,694 37	744	1,027,175 81
8½	49	25,672 00	-	-	-	-
9	146	20,938 75	1	200 00	71	110,564 88
10	614	58,007 50	-	-	209	451,064 00
10½	1	350 00	-	-	-	-
11	4	156 00	-	-	-	-
12	1,723	217,705 08	3	642 75	18	31,297 01
13	6	186 00	-	-	-	-
14	2	55 00	-	-	-	-
16	1	25 00	-	-	-	-
	37,145	\$5,787,789 73	996	\$2,591,182 73	1,422	\$2,359,787 10
Average rate	-	7.02%	-	6.23%	-	7.99%

STATEMENT No. 8

PRINCIPAL ASSETS AND LIABILITIES OF CREDIT UNIONS FROM 1911 TO 1927, INCLUSIVE

Figures prior to 1926 as of last business day of October; others as of December 31.

Year	Number of Credit Unions	Investments	Loans	Furniture and Fixtures	Due from Banks	Cash	Other Assets	Total Resources	Shares	Deposits	Guaranty Fund	Profit and Loss and Undivided Earnings	Reserve Fund	Bills Payable	Other Liabilities
1911	17	—	\$19,036	—	—	\$6,895	\$11	\$25,942	\$19,623	\$5,155	\$248	\$704	—	—	\$212
1912	26	—	68,332	—	—	23,139	39	91,510	64,910	21,948	1,150	3,131	—	—	371
1913	34	—	146,598	—	—	34,130	195	180,923	120,284	50,308	3,495	4,417	—	—	2,419
1914	50	—	224,360	—	—	44,337	734	269,431	177,657	78,892	6,147	5,199	—	—	1,536
1915	47	\$5,033	362,430	—	—	49,103	1,460	418,026	252,218	143,592	7,768	8,102	—	—	6,346
1916	53	30,350	652,336	—	—	124,311	1,303	808,350	436,161	328,103	15,395	24,465	—	—	4,223
1917	56	73,988	993,345	—	—	161,017	7,406	1,233,756	593,029	551,962	27,330	34,964	—	—	5,380
1918	59	115,119	1,555,088	—	—	276,726	15,623	1,962,536	874,542	978,495	42,407	54,283	—	—	4,641
1919	60	207,175	2,295,832	\$3,760	—	260,258	2,923	2,769,948	1,372,322	1,239,515	64,335	80,082	—	—	1,393
1920	65	294,795	3,323,410	21,392	—	323,717	2,964	3,966,278	1,938,844	1,784,581	97,910	130,939	—	—	3,676
1921	82	438,322	3,314,370	10,869	—	276,599	7,013	4,047,173	2,132,269	1,586,873	140,482	173,546	—	—	1,146
1922	86	715,502	3,832,709	14,834	\$306,717	144,860	7,165	5,021,265	2,429,077	2,181,245	196,295	201,388	—	—	8,260
1923	90	939,531	4,766,497	17,834	478,715	77,200	17,464	6,297,241	3,072,899	2,675,420	245,654	277,306	\$15,051	5,000	7,426
1924	89	977,650	5,706,018	26,065	659,476†	56,780	34,821	7,460,810	3,777,191	3,006,462	291,963	328,390	27,418	3,485	7,234
1925	86	915,734*	6,749,739	28,144	891,487†	60,878	23,787	8,669,769	4,501,152	3,347,353	359,031	401,384	27,171	12,500	21,178
1926	205	933,916*	9,022,552	38,633	857,524†	119,288	27,629	10,999,542	6,726,097	3,374,358	440,766	284,673	43,362	119,778	10,508
1927	279	1,296,601*	10,738,759	41,510	1,172,333†	133,443	62,285	13,444,931	8,472,334	3,831,939	552,368	381,258	47,216	145,018	14,798

* Includes shares in Co-operative banks.

† Includes deposits in savings banks.

ABSTRACT OF ANNUAL REPORTS OF THE CREDIT UNIONS SHOWING THEIR CONDITION AT CLOSE OF BUSINESS OCTOBER 31, 1927.

ABINGTON — CROSSETT CREDIT UNION

Incorporated November 14, 1923. Began business November 22, 1923

Thomas H. Bailey, *President*

Mary A. Casey, *Clerk of Corporation*

Winthrop C. Turner, *Treasurer*

Board of Directors: T. H. Bailey, J. B. Casey, Mary A. Casey, May E. Davis, Katherine Deady, Helen De-Young, A. E. Doherty*, C. F. Doughty†, Fannie Gowell, G. E. Lincoln†, Louise M. McDermott, P. B. Newcomb†, E. F. Phinney*, W. J. Reardon*, W. C. Turner.

Meetings held at Railroad and Birch Streets, North Abington.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$884 87	Shares	\$1,005 00
Co-operative bank shares	5,643 83	Deposits	5,727 12
Deposits in savings banks	359 46	Guaranty fund	207 34
Deposits subject to check	296 98	Undivided earnings	209 78
		Net current income	35 90
	<u>\$7,185 14</u>		<u>\$7,185 14</u>

Membership	
Number added during year	57
Number withdrawn during year . .	42
Number of members, Dec. 31, 1927 .	120
Number who are borrowers	23
Amount of entrance fee per member .	25 cents

Dividends	
Rate of dividend, Nov., 1927 . . .	6%

Deposits	
Number of depositors	114
Rate of interest paid during year .	5%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

Total Expenses for Year	
Salaries	\$25 00
Rent	—
Other expenses	47 90
Total	<u>\$72 90</u>

Rate of interest on loans, \$884.87 at 6%.

BEVERLY — BEVERLY CREDIT UNION

Incorporated February 20, 1917. Began business March 8, 1917

Charles A. King, *President*

Walter S. Flint, *Clerk of Corporation*

Walter S. Flint, *Treasurer*

Board of Directors: Edward Dunt, Etta V. Flint*, W. S. Flint, G. A. Gove†, U. G. Haskell, C. B. Hood†, Anna L. King, C. A. King, F. I. Lamasney, W. W. Laws*, J. H. Newell, W. M. Shay*, L. S. Smith†, B. F. Swasey, R. E. Thierfelder.

Meetings held at 170 Cabot Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$9,651 76	Shares	\$61,031 47
Secured	9,269 02	Guaranty fund	5,084 60
Real estate loans: 1st mortgages . .	8,758 38	Undivided earnings	5,190 36
2nd mortgages	37,968 73	Net current income	1,857 80
Co-operative bank shares	1,000 00		
Deposits in savings banks	3,000 00		
Deposits subject to check	2,783 60		
Cash on hand	732 74		
	<u>\$73,164 23</u>		<u>\$73,164 23</u>

Membership	
Number added during year	114
Number withdrawn during year . .	37
Number of members, Dec. 31, 1927 .	595
Number who are borrowers	234
Amount of entrance fee per member .	25 cents

Dividends	
Rate of dividend, May, 1927 . . .	3%
Nov., 1927	3%

Total Expenses for Year	
Salaries	\$1,040 00
Rent	420 00
Other expenses	116 42
Total	<u>\$1,576 42</u>

Rate of interest on loans, \$9,100.40 at 7%; \$56,547.49 at 8%.

* Credit Committee.

† Auditing Committee.

BEVERLY — BEVERLY INVESTMENT CREDIT UNION

Incorporated December 2, 1913. Began business December 2, 1913

Hyman S. Starr, *President*Frederick B. Yoffa, *Clerk of Corporation*Jacob Rubinstein, *Treasurer*

Board of Directors: W. D. Adler†, Morris Dollin, Louis Gershaw†, Isadore Ginsberg†, Harry Gordon*, Samuel Kanter, Samuel Katz*, Joe Pranikoff, M. M. Rosenbloom, Jacob Rubenstein, Sam Silver*, H. S. Starr, Max Toll, A. D. Yaffa, F. B. Yoffa.

Meetings held at 31 Bow Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$23,501 62	Shares	\$10,535 30
Secured	10,089 95	Deposits	19,197 89
Deposits subject to check . . .	455 45	Guaranty fund	2,802 84
Furniture and fixtures	154 80	Undivided earnings	649 49
		Net current income	63 13
		Other liabilities	50 00
		Unearned interest	903 17
	<u>\$34,201 82</u>		<u>\$34,201 82</u>

<i>Membership</i>	
Number added during year . . .	14
Number withdrawn during year . .	8
Number of members, Dec. 31, 1927 .	157
Number who are borrowers	87
Amount of entrance fee per member .	\$2 00

<i>Dividends</i>	
Rate of dividend, Nov., 1927 . . .	8%

<i>Deposits</i>	
Number of depositors	81
Rate of interest paid during year .	6%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

<i>Total Expenses for Year</i>	
Salaries	\$954 00
Rent	180 00
Other expenses	164 24
Total	<u>\$1,298 24</u>

Rate of interest on loans, \$6,818.00 at 4%; \$26,773.57 at 5%.

BOSTON — ABRAHAM LINCOLN CREDIT UNION

Incorporated January 10, 1927. Began business January 10, 1927

Matthew Lipman, *President*Alexander Elman, *Clerk of Corporation*Alexander Elman, *Treasurer*

Board of Directors: Harry Boodman*, Harry Borofsky†, Albert Cherry†, Benjamin Davidson, Alexander Elman, D. C. Ganak*, Samuel Gaull, Harold Horvitz*, Matthew Lipman, Joseph Schneider†, Benjamin Shulkin.

Meetings held at 62 Chambers Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$4,266 00	Shares	\$5,286 22
Secured	490 00	Guaranty fund	98 72
Deposits subject to check	684 93	Undivided earnings	1 18
Other assets	71 09	Net current income	125 90
	<u>\$5,512 02</u>		<u>\$5,512 02</u>

<i>Membership</i>	
Number added during year	55
Number withdrawn during year . .	2
Number of members, Dec. 31, 1927 .	53
Number who are borrowers	31
Amount of entrance fee per member .	\$1 00

<i>Dividends</i>	
Rate of dividend, Nov., 1927 . . .	7.68%

<i>Total Expenses for Year</i>	
Salaries	\$50 00
Rent	—
Other expenses	116 47
Total	<u>\$166 47</u>

Rate of interest on loans, \$3,271.00 at 8%; \$490.00 at 10%; \$995.00 at 12%.

BOSTON — AMALGAMATED CREDIT UNION

Incorporated December 2, 1926. Began business December 6, 1926

Morris Rosenthal, *President*Thomas F. Haverty, *Clerk of Corporation*Vincent Pace, *Treasurer*

Board of Directors: Alex Cohen*, Michael D'addiego†, T. F. Haverty, Ben Kaplan, Louis La Rocca†, Vincent Pace, Dedo Pacifici*, Stanley Pignone*, Morris Rosenthal, Sam Wecner, Louis Yadinof.

Meetings held at 40 Edinboro Street.

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$1,206 00	Shares	\$1,129 50
Secured	36 00	Deposits	46 90
Deposits subject to check	41 50	Guaranty fund	75 00
Undivided earnings	14 40	Net current income	46 50
	<u>\$1,297 90</u>		<u>\$1,297 90</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	59	Rate of dividend, May, 1927	none
Number withdrawn during year . .	8	Nov., 1927	none
Number of members, Dec. 31, 1927 .	67		
Number who are borrowers	28		
Amount of entrance fee per member .	\$1 00		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	1	Salaries	—
Rate of interest paid during year .	none	Rent	—
Interest payable Jan. 15, July 15.		Other expenses	\$100 40
		Total	\$100 40

Rate of interest on loans, \$1,242.00 at 8%.

BOSTON — AMERICAN CHAPELS CREDIT UNION

Incorporated April 30, 1927. Began business June 6, 1927

Grover C. Waybright, *President*James J. Healy, *Clerk of Corporation*Frank Riley, *Treasurer*

Board of Directors: C. W. Brooks†, W. H. Cockshaw†, J. D. Coombs*, R. F. Doyle*, R. W. Goodhue, W. F. Hankinson, J. J. Healy, S. S. Keek, G. W. Lansing*, John Nugent, J. S. Paulson, Jr., R. A. Reed, Frank Riley, G. C. Waybright, Herbert Whitworth†.

Meetings held at 5 Winthrop Square.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$1,163 50	Shares	\$2,318 00
Secured	1,116 00	Deposits	39 00
Deposits subject to check	144 97	Guaranty fund	27 24
	<u>\$2,424 47</u>	Undivided earnings	8 88
		Net current income	31 35
			<u>\$2,424 47</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	92	Rate of dividend, May, 1927	none
Number withdrawn during year . .	11	Nov., 1927	none
Number of members, Dec. 31, 1927 .	81		
Number who are borrowers	56		
Amount of entrance fee per member .	25 cents		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	7	Salaries	—
Rate of interest paid during year .	none	Rent	—
Interest payable June 1, Dec. 1.		Other expenses	\$36 00
		Total	\$36 00

Rate of interest on loans, \$2,279.50 at 7%.

BOSTON — ATLAS CREDIT UNION

Incorporated June 1, 1927. Began business June 1, 1927

Arthur Cohen, *President*Samuel Brockman, *Clerk of Corporation*Samuel Brockman, *Treasurer*

Board of Directors: Murray Brockman†, Samuel Brockman*, H. B. Bronstein*, Arthur Cohen*, W. H. Cohen†, Robert Garfinkle†, Henry Kawadler*, B. R. Rickard, B. M. Riesman, Jacob Rosenberg, Albert White.

Meetings held at 27 Washington Street (Dorchester District).

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$1,270 50	Shares	\$2,050 00
Deposits subject to check	820 38	Guaranty fund	22 00
Other assets	67 50	Undivided earnings	50 78
	<u>\$2,158 38</u>	Net current income	27 60
		Other liabilities	8 00
			<u>\$2,158 38</u>

* Credit Committee.

† Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year	40	Rate of dividend, May, 1927	none
Number withdrawn during year	—	Nov., 1927	none
Number of members, Dec. 31, 1927	40	<i>Total Expenses for Year</i>	
Number who are borrowers	22	Salaries	—
Amount of entrance fee per member	\$1 00	Rent	—
		Other expenses	\$28 57
		Total	\$28 57

Rate of interest on loans, \$1,270.50 at 8%.

BOSTON — AUGUSTOV CREDIT UNION

Incorporated April 23, 1915. Began business May 25, 1915

Arthur E. Jacobs, *President*

Harry L. Lurie, *Clerk of Corporation*

Herman Israelson, *Treasurer*

Board of Directors: Isadore Birfield*, J. J. Dorfman, Joseph Gazola, Herman Israelson, Lawrence Israelson*, A. E. Jacobs, David Kobylsky†, H. L. Lurie, H. L. Oshry†, Samuel Rubin*, Max Sandler†.

Meetings held at 288 Blue Hill Avenue (Roxbury District).

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$8,235 28	Shares	\$10,795 03
Deposits subject to check	3,255 30	Guaranty fund	557 72
Other assets	76 39	Undivided earnings	30 31
		Net current income	90 95
		Other liabilities	92 96
	\$11,566 97		\$11,566 97

<i>Membership</i>	
Number added during year	34
Number withdrawn during year	18
Number of members, Dec. 31, 1927	142
Number who are borrowers	83
Amount of entrance fee per member	\$2 00

<i>Dividends</i>	
Rate of dividend, Nov., 1927	7.20%
<i>Total Expenses for Year</i>	
Salaries	\$176 00
Rent	98 00
Other expenses	138 81
Total	\$412 81

Rate of interest on loans, \$8,235.28 at 8%.

BOSTON — BEACON HILL CREDIT UNION

Incorporated May 6, 1921. Began business June 20, 1921

Edward J. Bromberg, *President*

Louis D. Frank, *Clerk of Corporation*

Jacob Brown, *Treasurer*

Board of Directors: Alexander Aptaker*, Morris Billert†, Benjamin Bodin, E. J. Bromberg, Jacob Brown, Israel Cherry, Hyman Feldman, L. D. Frank, Samuel Gamerman, William Goldberg, D. A. Jacobs†, Abraham Krinsky, Harry Lepie, Abraham Moskovitz, Harry Rubin*, Philip Shwachman, J. J. Tutun, Ruth L. Weintraub, Samuel White*, Jacob Witkin†, Louis Wollman.

Meetings held at 170 Cambridge Street

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$134,030 83	Shares	\$238,856 92
Secured	32,993 79	Deposits	4,000 32
Real estate loans: 1st mortgages	14,000 00	Guaranty fund	11,856 96
2nd mortgages	60,566 63	Reserve fund	4,112 92
Deposits subject to check	18,341 99	Undivided earnings	1,297 18
Cash on hand	293 11	Net current income	2,626 67
Furniture and fixtures	2,524 62		
	\$262,750 97		\$262,750 97

<i>Membership</i>	
Number added during year	311
Number withdrawn during year	147
Number of members, Dec. 31, 1927	1,370
Number who are borrowers	772
Amount of entrance fee per member	\$1 00

<i>Deposits</i>	
Number of depositors	230
Rate of interest paid during year	6%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

<i>Dividends</i>	
Rate of dividend, May, 1927	4%
Nov., 1927	4%
<i>Total Expenses for Year</i>	
Salaries	\$3,900 00
Rent	884 89
Other expenses	1,163 89
Total	\$5,948 78

Rate of interest on loans, \$177,324.62 at 6%; \$60,566.63 at 9%; \$3,700.00 at 12%.

* Credit Committee.

† Auditing Committee.

BOSTON — BERDITCHIVER CREDIT UNION

Incorporated December 6, 1926. Began business December 14, 1926

Harry Kesselman, *President*Saul Goldberg, *Clerk of Corporation*Bernard Kruminsky, *Treasurer*

Board of Directors: Jack Bloom, Morris Forman*, Abraham Glick, Saul Goldberg†, Harry Goldman†, Nathan Goldman, Louis Katz*, Gadalia Keimach, Harry Kesselman, Bernard Kruminsky, Samuel Ohrenberg*, Charles Palter, Barney Richmond, Max Tulman, William Wolf†.

Meetings held at 3 Poplar Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$6,251 92	Shares	\$9,251 99
Secured	1,560 00	Guaranty fund	146 40
Deposits subject to check . . .	1,453 43	Reserve fund	126 58
Other assets	344 29	Undivided earnings	41 20
		Net current income	43 47
	<u>\$9,609 64</u>		<u>\$9,609 64</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	91	Rate of dividend, Nov., 1927 . . .	6%
Number withdrawn during year . .	32		
Number of members, Dec. 31, 1927 .	133	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	94	Salaries	\$225 00
Amount of entrance fee per member .	\$1 00	Rent	71 75
		Other expenses	104 34
		Total	\$401 09

Rate of interest on loans, \$7,811.92 at 8%.

BOSTON — BERNARD CREDIT UNION

Incorporated March 15, 1927. Began business March 22, 1927

Anna Levens, *President*Sarah Dawn, *Clerk of Corporation*Goldie Edelstein, *Treasurer*

Board of Directors: Sarah Dawn, Goldie Edelstein, Sophia Holsteint, Becky Leshin*, Ida Levin*, Anna Levens, Annie Levine*, Bessie Maister†, Rose Millman, Rose Segaloff†, Etta Simons.

Meetings held at 5 Norfolk Terrace (Dorchester District).

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$484 00	Shares	\$4,145 00
Secured	2,641 00	Guaranty fund	46 00
Deposits subject to check . . .	1,220 00	Undivided earnings	112 34
	<u>\$4,345 00</u>	Net current income	41 66
			<u>\$4,345 00</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	76	Rate of dividend, May, 1927 . . .	none
Number withdrawn during year . .	1	Nov., 1927	none
Number of members, Dec. 31, 1927 .	75	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	62	Salaries	\$67 50
Amount of entrance fee per member .	\$1 00	Rent	—
		Other expenses	72 25
		Total	\$139 75

Rate of interest on loans, \$3,125.00 at 8%.

BOSTON — BLUE HILL NEIGHBORHOOD CREDIT UNION

Incorporated January 3, 1921. Began business January 3, 1921

Adolph Ullman, *President*Joseph G. Kofman, *Clerk of Corporation*Nathan J. Golden, *Treasurer*

Board of Directors: William Aronoff, S. J. Ash, Nathan Braunstein, Jacob Brickman, S. S. Dushan, Isaac Fishman, Max Gelles, Harry Gerbert†, N. J. Golden, B. E. Gordon, S. F. Greenstein, Joseph Keshen*, J. G. Kofman, Morris Mappen*, Abraham Rosen†, Benjamin Rosenblum*, Nathan Rotberg†, M. E. Schneider, Wm. Siegle, Max Ulin, Adolph Ullman.

Meetings held at 1151 Blue Hill Avenue (Dorchester District).

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$79,149 12	Shares	\$323,672 62
Secured	99,150 08	Deposits	84,731 32
Real estate loans: 1st mortgages . . .	3,075 00	Guaranty fund	12,652 73
2nd mortgages	197,820 03	Reserve fund	66 34
Deposits subject to check	31,456 26	Undivided earnings	4,303 18
Cash on hand	1,371 00	Net current income	4,140 08
Furniture and fixtures	2,544 78		
Certificate of deposit	15,000 00		
	<u>\$429,566 27</u>		<u>\$429,566 27</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	1,481	Rate of dividend, Nov., 1927	8%
Number withdrawn during year	720		
Number of members, Dec. 31, 1927	2,570		
Number who are borrowers	1,294		
Amount of entrance fee per member, \$1 for adults; 10 cents for children under 16 years.			
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	331	Salaries	\$5,358 45
Rate of interest paid during year	6%	Rent	658 35
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses	2,657 34
		Total	\$8,674 14

Rate of interest on loans, \$379,194.23 at 6%.

BOSTON — BORISAVER CREDIT UNION

Incorporated January 24, 1927. Began business March 7, 1927

Samuel Kassler, *President*Charles K. Rosen, *Clerk of Corporation*Myer Pearlman, *Treasurer*

Board of Directors: Israel Elkind*, Isaac Hunt†, D. W. Jacobs†, Sol Jacobs*, Samuel Kassler, Samuel Liberman*, J. H. Liverman, Myer Pearlman, Louis Raskin, C. K. Rosen, Benjamin Svetkey†.

Meetings held at 17 Otisfield Street

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$2,983 50	Shares	\$3,602 54
Secured	489 00	Guaranty fund	56 15
Cash on hand	249 56	Undivided earnings	3 83
		Net current income	49 54
		Other liabilities	10 00
	<u>\$3,722 06</u>		<u>\$3,722 06</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	62	Rate of dividend, Nov., 1927	5%
Number withdrawn during year	6		
Number of members, Dec. 31, 1927	56		
Number who are borrowers	30		
Amount of entrance fee per member	\$2 00		
		<i>Total Expenses for Year</i>	
		Salaries	\$99 00
		Rent	45 00
		Other expenses	28 19
		Total	\$172 19

Rate of interest on loans, \$3,472.50 at 8%.

BOSTON — BOSTON INDEPENDENT WORKMENS CIRCLE CREDIT UNION

Incorporated October 29, 1926. Began business November 1, 1926

Morris Rosen, *President*Hyman Slate, *Clerk of Corporation*Israel Horwitz, *Treasurer*

Board of Directors: Isaac Berman, Bernard Bledon*, Manuel Brown†, Samuel Feldman, Simon Goldman*, Israel Horwitz, D. S. Hurwitz†, Jacob Kassner†, Joseph Kline*, Morris Rosen, Samuel Ross*, Jacob Silver, Hyman Slate*.

Meetings held at 86 Leverett Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$15,064 76	Shares	\$15,934 46
Secured	2,246 68	Deposits	888 55
Cash on hand	10 00	Guaranty fund	280 00
Furniture and fixtures	100 00	Undivided earnings	167 72
		Net current income	132 65
		Other liabilities	18 06
	\$17,421 44		\$17,421 44
Membership		Dividends	
Number added during year	80	Rate of dividend, May, 1927	4%
Number withdrawn during year . .	30	Nov., 1927	4%
Number of members, Dec. 31, 1927 .	175		
Number who are borrowers	108		
Amount of entrance fee per member .	\$1 00		
Deposits		Total Expenses for Year	
Number of depositors	15	Salaries	\$413 00
Rate of interest paid during year .	8%	Rent	144 50
Interest payable May 1, Nov. 1.		Other expenses	216 60
		Total	\$774 10

Rate of interest on loans, \$5,531.09 at 6%; \$11,715.35 at 8%; \$65.00 at 10%.

BOSTON — BOSTON JEWISH WORKERS ALLIANCE CREDIT UNION

Incorporated January 31, 1927. Began business June 28, 1927.

Rubin Davidson, *President*

Louis Kandall, *Clerk of Corporation*

Jacob Glazer, *Treasurer*

Board of Directors: Jacob Bloom†, Joe Brown*, Rubin Davidson, Morris Deitch*, Jacob Glazer, Louis Kandall, David Kaplan*, S. H. Kline, Adolph Labust†, Morris Rosent†, Benjamin Segal.

Meetings held at 282 Blue Hill Avenue (Roxbury District).

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Cash on hand	\$164 00	Shares	\$132 00
		Guaranty fund	32 00
	\$164 00		\$164 00
Membership		Dividends	
Number added during year	32	Rate of dividend, May, 1927	none
Number withdrawn during year . .	—	Nov., 1927	none
Number of members, Dec. 31, 1927 .	32		
Number who are borrowers	—		
Amount of entrance fee per member .	\$1 00		
		Total Expenses for Year	
		Salaries	—
		Rent	—
		Other expenses	—
		Total	—

BOSTON — BOSTON POST OFFICE EMPLOYEES' CREDIT UNION

Incorporated March 10, 1924. Began business March 21, 1924

John L. Laverty, *President*

Daniel A. Hammond, *Clerk of Corporation*

Daniel A. Hammond, *Treasurer*

Board of Directors: Abraham Abramhoff, Joseph Adams, W. P. Barry, J. H. Cooper, A. A. Dorey†, E. F. Doyle, M. J. Dunn, M. J. Egan*, A. M. Flaherty, J. B. Gibbons, D. A. Hammond, W. E. Hanglin†, J. W. Houston, F. J. Hurley†, J. L. Laverty, C. H. Norton, J. L. Shannon*, E. P. Sullivan*.

Meetings held at Room 251, Post Office Building, Milk Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$150,103 35	Shares	\$240,815 57
Real estate loans: 1st mortgages . .	86,100 00	Deposits	13,012 66
2nd mortgages	12,000 00	Guaranty fund	4,940 54
Co-operative bank shares	9,756 40	Undivided earnings	5,263 32
Cash on hand	13,215 59	Net current income	2,649 40
Furniture and fixtures	506 90	Other liabilities	75
		Bills payable	5,000 00
	\$271,682 24		\$271,682 24

* Credit Committee.

† Auditing Committee.

<i>Membership</i>	
Number added during year . . .	733
Number withdrawn during year . . .	366
Number of members, Dec. 31, 1927 . . .	2,171
Number who are borrowers . . .	1,505
Amount of entrance fee per member . . .	25 cents

<i>Deposits</i>	
Number of depositors . . .	106
Rate of interest paid during year . . .	5%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

Rate of interest on loans, \$86,100.00 at 6%; \$150,103.35 at 7%; \$12,000.00 at 8%.

<i>Dividends</i>	
Rate of dividend, Nov., 1927 . . .	8%
<i>Total Expenses for Year</i>	
Salaries	\$2,561 29
Rent	—
Other expenses	1,310 79
Total	\$3,872 08

BOSTON — BOSTON & MAINE RAILROAD EMPLOYEES' CREDIT UNION

Incorporated February 26, 1915. Began business March 1, 1915

Harold D. Ulrich, *President*

Robert M. Spinney, *Treasurer*

Charles D. Smith, *Clerk of Corporation*

Board of Directors: R. C. Babbidge, C. N. Eddy†, H. F. Frederick*, F. T. Gleason, J. J. Lloyd*, J. E. Marshall†, L. J. Miller, G. F. Sheridan†, C. D. Smith, R. M. Spinney, F. J. Tague*, H. D. Ulrich.

Meetings held at 314 North Station.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>	
Personal loans: Unsecured . . .	\$88,684 95
Secured	16,188 53
Real estate loans: 1st mortgages . . .	39,810 00
2nd mortgages	18,667 36
Bonds	27,907 98
Deposits in savings banks . . .	7,550 91
Deposits subject to check . . .	11,973 36
Cash on hand	500 00
Other assets	4,067 00
Certificate of deposit	5,000 00
Furniture and fixtures	967 00
	<u>\$221,317 09</u>

<i>Liabilities</i>	
Shares	\$172,432 93
Deposits	11,715 99
Guaranty fund	6,258 86
Reserve fund	813 00
Undivided earnings	3,202 10
Net current income	1,202 88
Other liabilities	691 33
Bills payable	25,000 00

\$221,317 09

<i>Membership</i>	
Number added during year . . .	331
Number withdrawn during year . . .	316
Number of members, Dec. 31, 1927 . . .	1,799
Number who are borrowers . . .	907
Amount of entrance fee per member . . .	25 cents

<i>Deposits</i>	
Number of depositors	132
Rate of interest paid during year . . .	5%
Interest payable fifth business day of every month.	

Rate of interest on loans, \$32,724.00 at 6%; \$4,592.00 at 7%; \$119,909.84 at 8%; \$6,125.00 at 12%.

<i>Dividends</i>	
Rate of dividend, Nov., 1927 . . .	8%
<i>Total Expenses for Year</i>	
Salaries	\$5,075 95
Rent	—
Other expenses	502 18
Total	\$5,578 13

BOSTON — BOWDOIN CREDIT UNION

Incorporated November 16, 1926. Began business November 16, 1926

Henry Ehrlich, *President*

Louis E. Hirshman, *Treasurer*

Rachel Goldman, *Clerk of Corporation*

Board of Directors: Israel Ascher, Harry Brown*, William Dick†, Henry Ehrlich, Rebecca Ehrlich*, Simon Ehrlich†, Sarah Epstein†, Philip Fleischer*, Rachel Goldman, Robert Goldman, L. E. Hirshman.

Meetings held at 2-6 North Russell Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>	
Personal loans: Unsecured . . .	\$5,164 00
Secured	1,222 00
Cash on hand	249 28
	<u>\$6,635 28</u>

<i>Liabilities</i>	
Shares	\$6,110 17
Guaranty fund	109 22
Undivided earnings	228 86
Net current income	187 03

\$6,635 28

<i>Membership</i>	
Number added during year . . .	15
Number withdrawn during year . . .	15
Number of members, Dec. 31, 1927 . . .	60
Number who are borrowers . . .	41
Amount of entrance fee per member . . .	\$1 25

<i>Dividends</i>	
Rate of dividend, May, 1927 . . .	3%
Nov., 1927	3%
<i>Total Expenses for Year</i>	
Salaries	\$96 00
Rent	30 00
Other expenses	10 20
Total	\$136 20

Rate of interest on loans, \$6,386.00 at 8%.

BOSTON — BRIGHTON CREDIT UNION

Incorporated December 1, 1926. Began business December 1, 1926

Isadore J. Lowe, *President*Evelyn Blaisdell, *Clerk of Corporation*Samuel Craft, *Treasurer*

Board of Directors: Evelyn Blaisdell, Samuel Craft, Helena Glaser, Moses Glaser, Meyer Gordon*, Daniel Koch, Etta Lowe†, I. J. Lowe*, Arthur Seserman†, Frank Wallace*, Henry Webber†.

Meetings held at 11 Beacon Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$306 00	Shares	\$826 00
Cash on hand	544 42	Guaranty fund	26 00
Other assets	1 58		
	<u>\$852 00</u>		<u>\$852 00</u>

Membership		Dividends	
Number added during year	12	Rate of dividend, May, 1927	none
Number withdrawn during year . . .	3	Nov., 1927	none
Number of members, Dec. 31, 1927 .	23		
Number who are borrowers	3		
Amount of entrance fee per member .	\$1 00		

Total Expenses for Year	
Salaries	—
Rent	—
Other expenses	\$61 58
Total	<u>\$61 58</u>

Rate of interest on loans, \$306.00 at 8%.

BOSTON — BRUNSWICK CREDIT UNION

Incorporated April 30, 1927. Began business May 17, 1927

Louis Fine, *President*Joseph Fine, *Clerk of Corporation*Woolf Davis, *Treasurer*

Board of Directors: Hyman Berkowitz, Max Berkowitz†, Samuel Berman*, Joseph Bornstein, Woolf Davis, Joseph Fine, Louis Fine, Samuel Lunin†, Samuel Merlest, Harry Penansky*, Nathan Singer*.

Meetings held at 37 Intervale Street (Roxbury District).

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$1,263 00	Shares	\$2,126 00
Secured	419 00	Guaranty fund	16 00
Deposits subject to check	464 02	Net current income	51 50
Other assets	47 48		
	<u>\$2,193 50</u>		<u>\$2,193 50</u>

Membership		Dividends	
Number added during year	33	Rate of dividend, May, 1927	none
Number withdrawn during year . . .	2	Nov., 1927	none
Number of members, Dec. 31, 1927 .	31		
Number who are borrowers	20		
Amount of entrance fee per member .	\$2 00		

Total Expenses for Year	
Salaries	—
Rent	\$60 00
Other expenses	101 08
Total	<u>\$161 08</u>

Rate of interest on loans, \$1,682.00 at 10%.

BOSTON — CAP, HAT AND MILLINERY WORKERS' CREDIT UNION

Incorporated December 30, 1925. Began business January 1, 1926

Hilel A. Rabinovitz, *President*Abraham M. Steinman, *Clerk of Corporation*Morris D. Lighter, *Treasurer*

Board of Directors: E. B. Cohen†, M. B. Deitch, M. F. Gaffer*, E. Hoffman, M. I. Kramert†, M. D. Lighter, H. A. Rabinovitz, A. M. Steinman, H. F. Shore*, S. E. Trager*, J. M. Uchitell†.

Meetings held at 21 Essex Street.

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,318 00	Shares	\$3,111 45
Secured	1,864 00	Guaranty fund	81 31
Deposits subject to check . . .	54 24	Net current income	43 48
	<u>\$3,236 24</u>		<u>\$3,236 24</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	13	Rate of dividend, Nov., 1927 . . .	5%
Number withdrawn during year . .	19		
Number of members, Dec. 31, 1927 .	89	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	57	Salaries	—
Amount of entrance fee per member .	\$1 00	Rent	\$90 00
		Other expenses	27 00
		Total	\$117 00

Rate of interest on loans, \$3,182 00 at 6%.

BOSTON — CASTLE CREDIT UNION

Incorporated January 3, 1927. Began business January 3, 1927

Asher Neyhus, *President*Lydia Altshuler, *Clerk of Corporation*Simon Swartz, *Treasurer*

Board of Directors: Frank Adler, S. A. Altshuler†, Samuel Cohen, Samuel Elkin, Morris Gonner, Asher Neybus*, M. Novak, B. Schneider, B. Swartz†, Simon Swartz*, M. Weinert†.

Meetings held at 250 Shawmut Avenue.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$5,571 43	Shares	\$6,882 66
Secured	1,073 00	Guaranty fund	61 17
Deposits subject to check . . .	484 14	Undivided earnings	160 52
	<u>\$7,128 57</u>	Net current income	24 22
			<u>\$7,128 57</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	68	Rate of dividend, May, 1927 . . .	2%
Number withdrawn during year . .	6	Nov., 1927	none
Number of members, Dec. 31, 1927 .	62	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	51	Salaries	\$102 00
Amount of entrance fee per member .	\$1 00	Rent	26 00
		Other expenses	138 44
		Total	\$266 44

Rate of interest on loans, \$6,644.43 at 8%.

BOSTON — CENTER CREDIT UNION

Incorporated November 2, 1926. Began business November 4, 1926

Joseph E. Reilly, *President*James F. Delaney, *Clerk of Corporation*Joseph Fishburn, *Treasurer*

Board of Directors: S. M. Bieber†, Abraham Braverman*, J. F. Delaney, J. P. Englert†, Joseph Fishburn, P. G. Hauschildt, H. B. Klane, G. W. Kramer*, J. E. Reilly, J. G. Rothstein†, Joseph Schneider*, Harry Silverman*, H. R. Williams*.

Meetings held at 300 Centre Street (Jamaica Plain District).

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$19,726 37	Shares	\$26,163 82
Secured	3,251 43	Guaranty fund	490 24
Deposits subject to check . . .	5,020 59	Undivided earnings	763 43
Cash on hand	50	Net current income	558 56
Other assets	27 99	Other liabilities	50 83
	<u>\$28,026 88</u>		<u>\$28,026 88</u>

* Credit Committee.

† Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year	92	Rate of dividend, May, 1927	4%
Number withdrawn during year	13	Nov., 1927	4%
Number of members, Dec. 31, 1927	148		
Number who are borrowers	86		
Amount of entrance fee per member	\$1 00	<i>Total Expenses for Year</i>	
		Salaries	\$211 50
		Rent	—
		Other expenses	395 75
		Total	\$607 25

Rate of interest on loans, \$22,977.80 at 7%.

BOSTON — CHAET AND BLOOM CREDIT UNION

Incorporated October 22, 1926. Began business October 25, 1926

Jacob Goldstein, *President*

Hyman Shapira, *Treasurer*

Arthur M. Greene, *Clerk of Corporation*

Board of Directors: Abe Caplan*, Henry Chaet†, Charles Feinberg*, Jacob Goldstein†, Morris Gould*, A. M. Greene, Morris Horowitz*, N. A. Horowitz, Samuel Karass†, Hyman Shapira, Jacob Winicoor*.

Meetings held at 7 Otisfield Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$3,345 00	Shares	\$5,132 57
Deposits subject to check	1,902 44	Guaranty fund	39 30
Expense less current income	18 95	Undivided earnings	94 52
	\$5,266 39		\$5,266 39

<i>Membership</i>		<i>Dividends</i>	
Number added during year	44	Rate of dividend, May, 1927	none
Number withdrawn during year	14	Nov., 1927	none
Number of members, Dec. 31, 1927	89		
Number who are borrowers	40	<i>Total Expenses for Year</i>	
Amount of entrance fee per member	\$1 00	Salaries	\$185 00
		Rent	84 00
		Other expenses	176 45
		Total	\$445 45

Rate of interest on loans, \$3,345.00 at 8%.

BOSTON — CHAMBERS CREDIT UNION

Incorporated February 28, 1927. Began business March 28, 1927

Samuel Kramer, Jr., *President*

Zalik Blinder, *Treasurer*

Samuel Kramer, *Clerk of Corporation*

Board of Directors: Zalik Blinder, Barnet Bloom, Solomon Bloomstein†, Barnet Brenner†, Y. S. Brenner*, Harry Fisher†, Philip Garr*, Samuel Kramer, Jr., Samuel Kramer, Morris Rothman, Hyman Styman*.

Meetings held at 3 Poplar Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$4,292 00	Shares	\$5,892 98
Secured	606 00	Guaranty fund	58 66
Deposits subject to check	1,139 74	Net current income	86 19
Other assets	09		
	\$6,037 83		\$6,037 83

<i>Membership</i>		<i>Dividends</i>	
Number added during year	61	Rate of dividend, Nov., 1927	6%
Number withdrawn during year	3		
Number of members, Dec. 31, 1927	58	<i>Total Expenses for Year</i>	
Number who are borrowers	39	Salaries	\$82 60
Amount of entrance fee per member	\$1 00	Rent	35 00
		Other expenses	95 19
		Total	\$212 79

Rate of interest on loans, \$4,898.00 at 8%.

* Credit Committee.

† Auditing Committee.

BOSTON — CHARLESBANK CREDIT UNION

Incorporated November 24, 1926. Began business November 29, 1926

Nathan Feinstein, *President*Joseph Finks, *Clerk of Corporation*Samuel Finks, *Treasurer*

Board of Directors: Eva Boyko*, H. J. Dopkeen†, Nathan Feinstein*, Edward Finks†, Joseph Finks, Samuel Finks, John Lauria, Bertha B. Neilberg, A. G. Schneider*, Morris Schneider†, Louis Wein*.

Meetings held at 337 Charles Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$1,848 00	Shares	\$2,133 13
Deposits subject to check	385 66	Guaranty fund	76 96
		Undivided earnings	82
		Net current income	22 75
	\$2,233 66		\$2,233 66
Membership		Dividends	
Number added during year	31	Rate of dividend, Nov., 1927	7½%
Number withdrawn during year	9		
Number of members, Dec. 31, 1927	46		
Number who are borrowers	23		
Amount of entrance fee per member	\$1 00		
		Total Expenses for Year	
		Salaries	—
		Rent	—
		Other expenses	\$25 00
		Total	\$25 00

Rate of interest on loans, \$1,848.00 at 6%.

BOSTON — CIGAR FACTORY EMPLOYEES CREDIT UNION

Incorporated September 23, 1916. Began business October 7, 1916

William Collins, *President*Ida Smith, *Clerk of Corporation*Aaron Velleman, *Treasurer*

Board of Directors: Alexander Abrahams*, Katherine Buckley, William Collins, A. G. Goldsmith†, Saul Haag†, Joseph Meckel†, E. M. McEachern, Roderick McKinnon, T. F. Mulvey, Ida Smith, Barnet Stahl, Emanuel Van Praag, Aaron Velleman, Ernest Wattson*, Jacob Wolf*.

Meetings held at 321 Tremont Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$16,142 25	Shares	\$21,916 56
Secured	376 00	Deposits	593 24
Real estate loans: 1st mortgages	504 25	Guaranty fund	2,717 17
2nd mortgages	6,670 00	Reserve fund	576 57
Deposits in savings banks	199 91	Undivided earnings	3 04
Deposits subject to check	784 38		
Cash on hand	603 95		
Other assets	5 00		
Furniture and fixtures	260 00		
Expense, less current income	260 84		
	\$25,806 58		\$25,806 58
Membership		Dividends	
Number added during year	52	Rate of dividend, Nov., 1927	6%
Number withdrawn during year	243		
Number of members, Dec. 31, 1927	835		
Number who are borrowers	225		
Amount of entrance fee per member, 50 cents; wives and children, 25 cents.			
Deposits		Total Expenses for Year	
Number of depositors	9	Salaries	\$1,421 00
Rate of interest paid during year	5%	Rent	315 04
Interest payable, Nov. 1.		Other expenses	834 06
		Total	\$2,570 10

Rate of interest on loans, \$880.25 at 6%; \$22,812.25 at 8%.

BOSTON — CITY OF BOSTON EMPLOYEES CREDIT UNION

Incorporated November 5, 1915. Began business November 15, 1915

Bernard C. Kelley, *President*Christopher I. FitzGerald, *Clerk of Corporation*Edward A. Hoey, *Treasurer*

Board of Directors: J. J. Chapman†, F. B. Cook, C. I. FitzGerald, George Herlihy, E. A. Hoey, B. C. Kelley, E. T. Kelley, W. P. Long, J. H. Mahoney*, W. E. Mahoney, S. L. Maloney†, J. S. McKenna, E. F. Murphy†, J. S. Murray, P. J. Osborne, J. J. Quinn*, Samuel Silverman*, J. H. Sullivan, J. F. Sullivan, J. A. Sweeney, Frederick Ziegler.

Meetings held at Room 42, City Hall, School Street.

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$111,483 37	Shares	\$35,678 49
Deposits in savings banks . . .	25,000 00	Deposits	86,298 78
Deposits subject to check . . .	2,214 56	Guaranty fund	5,939 45
Cash on hand	1,152 37	Reserve fund	1,000 25
Certificate of deposit	8,000 00	Undivided earnings	17,454 00
		Net current income	1,479 33
	\$147,850 30		\$147,850 30

<i>Membership</i>	
Number added during year . . .	506
Number withdrawn during year . .	396
Number of members, Dec. 31, 1927 .	2,044
Number who are borrowers . . .	1,306
Amount of entrance fee per member .	25 cents

<i>Deposits</i>	
Number of depositors	433
Rate of interest paid during year .	6%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

<i>Dividends</i>	
Rate of dividend, Nov., 1927 . . .	6%

<i>Total Expenses for Year</i>	
Salaries	\$2,131 84
Rent	—
Other expenses	423 68
Total	\$2,555 52

Rate of interest on loans, \$111,483.37 at 7%.

BOSTON — CODMAN CREDIT UNION

Incorporated November 18, 1926. Began business November 30, 1926

Joseph Short, *President*Joseph R. Barkan, *Clerk of Corporation*William Stillier, *Treasurer*

Board of Directors: J. R. Barkan*, Israel Bookstein*, Morris Katz, Philip Kravetz*, Nathaniel Nathanson*, Maurice Semansky†, Joseph Short, Harry Sirotta, William Stillier†, Hyman Tobin†, William Weiner*.

Meetings held at 1161 Blue Hill Avenue (Dorchester District).

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,165 00	Shares	\$4,712 70
Secured	838 00	Guaranty fund	74 97
Deposits subject to check . . .	54 27	Undivided earnings	6 40
		Net current income	118 00
		Other liabilities	145 20
	\$5,057 27		\$5,057 27

<i>Membership</i>	
Number added during year . . .	21
Number withdrawn during year . .	2
Number of members, Dec. 31, 1927 .	52
Number who are borrowers . . .	25
Amount of entrance fee per member .	\$1 00

<i>Dividends</i>	
Rate of dividend, May, 1927 . . .	4%
Nov., 1927	4%

<i>Total Expenses for Year</i>	
Salaries	\$65 00
Rent	114 00
Other expenses	92 60
Total	\$271 60

Rate of interest on loans, \$5,003.00 at 8%.

BOSTON — COLONIAL CREDIT UNION

Incorporated January 28, 1927. Began business February 7, 1927

Abraham B. Cohen, *President*Harold C. Davis, *Clerk of Corporation*Samuel Davis, *Treasurer*

Board of Directors: A. B. Cohen, D. P. Davis†, H. C. Davis†, Louis Davis*, Samuel Davis, Louis Feinstein†, Edward Feldman*, Arthur Gordon*, Samuel Gordon, E. D. Leete, Saul Levatinsky, Samuel Rosenberg*, Jerome Suvalle*, B. J. Tackeff, Morris Waldman.

Meetings held at 646 Warren Street (Roxbury District).

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,499 00	Shares	\$6,315 00
Secured	1,273 00	Guaranty fund	50 14
Deposits subject to check . . .	768 82	Undivided earnings	76 12
		Net current income	99 56
	\$6,540 82		\$6,540 82

* Credit Committee.

† Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year	95	Rate of dividend, Nov., 1927	8%
Number withdrawn during year	1	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1927	94	Salaries	\$75 00
Number who are borrowers	46	Rent	75 50
Amount of entrance fee per member	none	Other expenses	140 27
		Total	\$290 77

Rate of interest on loans, \$5,772.00 at 8%.

BOSTON — COLUMBIA CREDIT UNION

Incorporated November 5, 1926. Began business November 9, 1926

Alex. Goldkrand, *President*

Joseph Glodt, *Clerk of Corporation*

Barned Eskin, *Treasurer*

Board of Directors: Benjamin Bickelman*, Barned Eskin, S. Finkelstein*, Alex. Goldkrand, Joseph Glodt, Joseph Goldring†, Philip Orbach†, Philip Richman*, Nathan Shilansky†, G. J. Syence, Hyman White*.

Meetings held at 288 Blue Hill Avenue (Roxbury District).

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$3,466 00	Shares	\$4,376 00
Secured	816 00	Guaranty fund	56 17
Deposits in savings banks	150 00	Net current income	83 03
Deposits subject to check	91 20	Other liabilities	8 00
	<u>\$4,523 20</u>		<u>\$4,523 20</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	36	Rate of dividend, Nov., 1927	7%
Number withdrawn during year	13	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1927	78	Salaries	\$100 00
Number who are borrowers	46	Rent	54 00
Amount of entrance fee per member	\$1 00	Other expenses	70 80
		Total	\$224 80

Rate of interest on loans, \$4,282.00 at 8%.

BOSTON — COMMERCIAL CREDIT UNION

Incorporated November 4, 1926. Began business November 6, 1926

Joseph Stengel, *President*

Maurice B. Helfant, *Clerk of Corporation*

Maurice B. Helfant, *Treasurer*

Board of Directors: Barney Edelstein, B. B. Fishman, Barnet Gerson*, M. M. Gordon*, M. B. Helfant, H. B. Horowitz†, Esther Lewist, Max Litman*, Israel Pastan, Samuel Salutsky, Abraham Siegel, William Smith†, Joseph Stengel, (two vacancies).

Meetings held at 148 State Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$7,621 84	Shares	\$19,674 19
Secured	6,848 18	Guaranty fund	898 01
Deposits in savings banks	1,525 00	Undivided earnings	44 12
Deposits subject to check	4,666 24	Net current income	48 94
Other assets	4 00		
	<u>\$20,665 26</u>		<u>\$20,665 26</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	35	Rate of dividend, May, 1927	4%
Number withdrawn during year	56	Nov., 1927	4%
Number of members, Dec. 31, 1927	184	<i>Total Expenses for Year</i>	
Number who are borrowers	96	Salaries	\$500 00
Amount of entrance fee per member	\$1 00	Rent	220 00
		Other expenses	126 60
		Total	\$846 60

Rate of interest on loans, \$13,889.78 at 8%; \$580.24 at 9%.

* Credit Committee.

† Auditing Committee.

BOSTON — COMMONWEALTH CREDIT UNION

Incorporated January 24, 1927. Began business January 24, 1927

Abraham Gochberg, *President*Aaron Mayman, *Treasurer*Samuel Hoffman, *Clerk of Corporation*

Board of Directors: H. D. Atkin†, Henry Fishman, Abraham Gochberg, Hyman Gochberg*, Samuel Goodman†, Morris Hoffman, Samuel Hoffman, Joseph Levenstein*, Aaron Mayman, Jacob Swartz†, Samuel Yankelowitz*.

Meetings held at 62 Chambers Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,481 52	Shares	\$2,941 00
Secured	1,176 00	Guaranty fund	38 54
Deposits subject to check	352 29	Undivided earnings	32 17
Expense less current income . . .	1 90		
	<u>\$3,011 71</u>		<u>\$3,011 71</u>

Membership		Dividends	
Number added during year . . .	48	Rate of dividend, May, 1927 . . .	none
Number withdrawn during year . .	3	Nov., 1927	none
Number of members, Dec. 31, 1927 .	45		
Number who are borrowers . . .	27	<i>Total Expenses for Year</i>	
Amount of entrance fee per member .	\$1 00	Salaries	\$75 00
		Rent	98 00
		Other expenses	110 30
		Total	\$283 30

Rate of interest on loans, \$2,657.52 at 8%.

BOSTON — COMMUNITY CREDIT UNION

Incorporated November 29, 1926. Began business December 1, 1926

Max Fink, *President*Julius Winkler, *Treasurer*Julius Winkler, *Clerk of Corporation*

Board of Directors: Julius Baker*, Benjamin Blackman, William Duchin, Nathan Eidelman*, Max Fink, Samuel Isrick†, Max Kleinfeld†, Morris Norris†, P. E. Rosenberg, Barney Segal*, Julius Winkler.

Meetings held at 6 North Russell Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$6,350 16	Shares	\$7,276 66
Secured	907 00	Guaranty fund	5 75
Deposits subject to check	419 30	Undivided earnings	661 34
Other assets	239 02		
Expense less current income . . .	28 27		
	<u>\$7,943 75</u>		<u>\$7,943 75</u>

Membership		Dividends	
Number added during year . . .	5	Rate of dividend, May, 1927 . . .	none
Number withdrawn during year . .	28	Nov., 1927	none
Number of members, Dec. 31, 1927 .	77		
Number who are borrowers . . .	52	<i>Total Expenses for Year</i>	
Amount of entrance fee per member .	\$1 00	Salaries	\$312 00
		Rent	30 00
		Other expenses	106 29
		Total	\$448 29

Rate of interest on loans, \$7,257.16 at 8%.

BOSTON — CRAWFORD CREDIT UNION

Incorporated November 16, 1926. Began business November 17, 1926*

Rose Seagal, *President*Rebecca L. Litman, *Treasurer*Edith Nathanson, *Clerk of Corporation*

Board of Directors: Jennie Bernstein, Nellie Cutler*, Bella Gordon, Rose Hurwitz*, Dorothy Kaden†, Rose Kraiterman, Nellie Kreidberg, Rebecca L. Litman, Edith J. Nathanson†, Rebecca Rosen*, Ida Rosenthal, Lillian Seagal†, Rose Seagal, Rose Snieder, Eva Swartz.

Meetings held at Waumbeck Street (Roxbury District).

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,233 00	Shares	\$6,077 50
Secured	1,675 00	Guaranty fund	57 17
Deposits in savings banks	400 00	Net current income	36 01
Cash on hand	862 68		
	<u>\$6,170 68</u>		<u>\$6,170 68</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	31	Rate of dividend, Nov., 1927 . . .	8%
Number withdrawn during year . .	4		
Number of members, Dec. 31, 1927	89	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	60	Salaries	\$88 00
Amount of entrance fee per member	\$5 00	Rent	52 00
		Other expenses	43 71
		Total	\$183 71

Rate of interest on loans, \$4,908.00 at 8%.

BOSTON — CUNNINGHAM CREDIT UNION

Incorporated December 4, 1926. Began business December 13, 1926

Abraham Smith, *President*David Hartstone, *Clerk of Corporation*Abraham Avergun, *Treasurer*

Board of Directors: Abraham Avergun, Jack Bluestein*, Benjamin Bodin†, Harris Elkin†, David Hartstone, Nathan Hurwitz*, Michael London*, Julius Polen†, Abraham Shifman, Abraham Smith, Louis Stein*.

Meetings held at 70 Wayland Street (Roxbury District)

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,080 00	Shares	\$8,359 01
Secured	1,141 00	Guaranty fund	121 51
Deposits subject to check	3,477 73	Undivided earnings	141 97
	<u>\$8,698 73</u>	Net current income	76 24
			<u>\$8,698 73</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	20	Rate of dividend, May, 1927 . . .	4%
Number withdrawn during year . .	9	Nov., 1927	4%
Number of members, Dec. 31, 1927	48	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	32	Salaries	\$89 50
Amount of entrance fee per member	\$1 00	Rent	44 00
		Other expenses	61 07
		Total	\$194 57

Rate of interest on loans, \$5,221.00 at 8%.

BOSTON — DORCHESTER CREDIT UNION

Incorporated November 16, 1926. Began business November 17, 1926

Barney M. Fisher, *President*David Kaplan, *Clerk of Corporation*Hyman Shulman, *Treasurer*

Board of Directors: Aaron Cohen, B. M. Fisher, Jacob Green†, David Kaplan†, Peter Kritzman*, Max Richman*, Louis Richmond, Hyman Shulman, Joseph Slatnick, Samuel Sorokent†, J. H. Yaffe*.

Meetings held at 1149A Blue Hill Avenue (Dorchester District).

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$7,610 00	Shares	\$9,231 59
Secured	931 00	Guaranty fund	128 26
Deposits subject to check	995 51	Reserve fund	107 35
	<u>\$9,536 51</u>	Undivided earnings	10 32
		Net current income	58 99
			<u>\$9,536 51</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	28	Rate of dividend, May, 1927 . . .	3%
Number withdrawn during year . .	16	Nov., 1927	3%
Number of members, Dec. 31, 1927	120	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	63	Salaries	\$345 00
Amount of entrance fee per member	\$1 00	Rent	96 00
		Other expenses	66 68
		Total	\$507 68

Rate of interest on loans, \$6,236.00 at 6%; \$2,305.00 at 7%.

* Credit Committee.

† Auditing Committee.

BOSTON — EATON CREDIT UNION

Incorporated November 23, 1926. Began business November 29, 1926

Bernard M. Reisman, *President*Albert Levy, *Clerk of Corporation*Max Foster, *Treasurer*

Board of Directors: Albert Berman*, Max Foster, Louis Freedman†, Morris Freedman, J. S. Golden*, Albert Levy*, A. H. Moses†, B. M. Reisman*, Benjamin Sax*, Sidney Stone†, Morris Weinstein.

Meetings held at 4 Otisfield Street (Roxbury District)

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans, Unsecured	\$5,759 00	Shares	\$6,283 32
Deposits subject to check	944 09	Guaranty fund	121 75
		Undivided earnings	253 98
		Net current income	44 04
	\$6,703 09		\$6,703 09

Membership		Dividends	
Number added during year	24	Rate of dividend, Nov., 1927	8%
Number withdrawn during year . .	15		
Number of members, Dec. 31, 1927 .	78		
Number who are borrowers	64		
Amount of entrance fee per member .	\$2 00		

Total Expenses for Year	
Salaries	\$52 00
Rent	78 00
Other expenses	128 57
Total	\$258 57

Rate of interest on loans, \$5,759.00 at 8%.

BOSTON — ELIZABETH PEABODY HOUSE CREDIT UNION

Incorporated April 7, 1927. Began business April 26, 1927.

Joseph Yanovitz, *President*Harry Katzman, *Clerk of Corporation*Simon Smith, *Treasurer*

Board of Directors: Solomon Goldfarb†, Morris Goodman, Harry Katzman, Sarah Katzman†, S. I. Levine*, Harry Lofchie*, Saul Margolis†, B. M. Henry, M. A. Rosenthal, Simon Smith*, Joseph Yanovitz.

Meetings held at 357 Charles Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$4,409 40	Shares	\$4,150 00
Secured	3,581 52	Deposits	4,932 49
Deposits in savings banks	1,448 17	Guaranty fund	458 17
Deposits subject to check	347 14	Net current income	327 31
Other assets	81 74		
	\$9,867 97		\$9,867 97

Membership		Dividends	
Number added during year	132	Rate of dividend, Nov., 1927	8%
Number withdrawn during year . .	7		
Number of members, Dec. 31, 1927 .	125		
Number who are borrowers	69		
Amount of entrance fee per member .	\$1 00		

Deposits		Total Expenses for Year	
Number of depositors	104	Salaries	—
Rate of interest paid during year .	6%	Rent	—
Interest payable Apr. 30, Oct. 31.		Other expenses	\$92 40
		Total	\$92 40

Rate of interest on loans, \$6,044.52 at 8%; \$1,946.40 at 10%.

BOSTON — FABYAN CREDIT UNION

Incorporated October 18, 1926. Began business November 1, 1926

Harry Star, *President*David W. Jacobs, *Clerk of Corporation*Samuel M. Sief, *Treasurer*

Board of Directors: Maxwell Cohen, Philip Cohen, Emil Faكتورoff, D. W. Jacobs, C. C. Levy†, Max Raine, Joseph Rosen†, J. M. Rosen*, Reuben Shaer, Jack Shapiro*, S. M. Sief, Harry Star, Arthur Wilson*.

Meetings held at 1009 Blue Hill Avenue (Dorchester District).

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,272 00	Shares	\$5,406 86
Secured	266 00	Guaranty fund	147 81
Deposits subject to check . . .	2,263 29	Undivided earnings	228 41
		Net current income	10 58
		Other liabilities	7 63
	<u>\$5,801 29</u>		<u>\$5,801 29</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	31	Rate of dividend, Nov., 1927 . .	8%
Number withdrawn during year .	15		
Number of members, Dec. 31, 1927	92	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	46	Salaries	\$18 00
Amount of entrance fee per member	50 cents	Rent	99 00
		Other expenses	75 80
		Total	\$192 80

Rate of interest on loans, \$3,538.00 at 8%.

BOSTON — FAYSTON CREDIT UNION

Incorporated October 25, 1926. Began business November 2, 1 26

Joseph Landman, *President*Louis Cron, *Clerk of Corporation*Abraham Aronowitz, *Treasurer*

Board of Directors: Abraham Aronowitz, Harry Ashry*, David Bennett, Benjamin Bcxdin†, Louis Cron, Isadore Finger†, Joseph Landman, Joseph Omensky†, Louis Pritzky, Myer Rubin*, Hyman Swartz*.

Meetings held at 288 Blue Hill Avenue (Roxbury District).

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,044 00	Shares	\$3,887 86
Secured	186 00	Guaranty fund	59 00
Deposits subject to check . . .	64 29	Undivided earnings	88 82
		Net current income	149 61
		Other liabilities	9 00
	<u>\$4,294 29</u>	Bills payable	100 00
			<u>\$4,294 29</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	25	Rate of dividend, Nov., 1927 . .	8%
Number withdrawn during year .	10		
Number of members, Dec. 31, 1927	65	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	33	Salaries	\$131 00
Amount of entrance fee per member	\$1 00	Rent	62 50
		Other expenses	58 50
		Total	\$252 00

Rate of interest on loans, \$2,975.00 at 8%; \$1,255.00 at 10%.

BOSTON — FEDERAL CREDIT UNION

Incorporated November 3, 1926. Began business November 3, 1926

Jones Rabinow, *President*Solomon Pollack, *Clerk of Corporation*Morris Cohen, *Treasurer*

Board of Directors: Israel Cohen, Morris Cohen, Philip Greenberg*, Harry Kaplan†, Hyman Levine*, J. A. Missel*, Harry Orelowitz*, Max Pollack*, Solomon Pollack, Jones Rabinow, Oscar Resnick†, Bernard Snyder, Frank Shear*, Michel Sochin*, Jacob Trachtenberg†.

Meetings held at 1032 Blue Hill Avenue (Dorchester District).

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$13,976 00	Shares	\$15,168 15
Secured	957 00	Deposits	45 00
Deposits subject to check . . .	996 53	Guaranty fund	219 72
Furniture and fixtures	550 00	Undivided earnings	292 34
		Net current income	754 32
	<u>\$16,479 53</u>		<u>\$16,479 53</u>

* Credit Committee.

† Auditing Committee.

<i>Membership</i>	
Number added during year	102
Number withdrawn during year	20
Number of members, Dec. 31, 1927	205
Number who are borrowers	69
Amount of entrance fee per member	\$1 00
<i>Deposits</i>	
Number of depositors	2
Rate of interest paid during year	none
Interest payable Apr. 1, Oct. 1.	

<i>Dividends</i>	
Rate of dividend, May, 1927	7%
Nov., 1927	none
<i>Total Expenses for Year</i>	
Salaries	\$251 00
Rent	113 00
Other expenses	164 37
Total	\$528 37

Rate of interest on loans, \$14,933.00 at 8%.

BOSTON — FILENE CO-OPERATIVE ASSOCIATION CREDIT UNION

Incorporated October 21, 1921. Began business November 1, 1921

Austin C. Benton, *President*

Charles P. Smith, *Clerk of Corporation*

Charles P. Smith, *Treasurer*

Board of Directors: A. C. Benton, Maude E. Brennan*, H. R. Floyd*, M. R. Greene†, H. D. Hodgkinson, C. W. Lacey, M. R. McCurdy, L. T. McMahon†, C. T. O'Connell†, B. F. Raphael, J. P. Rourke*, C. P. Smith.

Meetings held at 426 Washington Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>	
Personal loans: Unsecured	\$26,847 67
Secured	32,015 40
Real estate loans: 2nd mortgages	10,717 25
Bonds	150,071 80
Co-operative bank shares	25,000 00
Deposits subject to check	2,729 61
Cash on hand	4,619 75
Total	\$252,001 48

<i>Liabilities</i>	
Shares	\$30,591 47
Deposits	213,785 44
Guaranty fund	3,074 78
Undivided earnings	1,441 76
Net current income	2,915 47
Other liabilities	192 56
Total	\$252,001 48

<i>Membership</i>	
Number added during year	326
Number withdrawn during year	276
Number of members, Dec. 31, 1927	1,777
Number who are borrowers	522
Amount of entrance fee per member	1 cent
<i>Deposits</i>	
Number of depositors	1,184
Rate of interest paid during year	5%
Interest payable Jan. 31, Apr. 30, July 31, Oct. 31.	

<i>Dividends</i>	
Rate of dividend, Nov., 1927	5%
<i>Total Expenses for Year</i>	
Salaries	—
Rent	—
Other expenses	\$389 54
Total	\$389 54

Rate of interest on loans: \$47,784.64 at 6%; \$3,870.00 at 7%; \$8,078.72 at 8%; \$9,846.96 at 12%.

BOSTON — FORTY ASSOCIATES CREDIT UNION

Incorporated November 30, 1926. Began business January 3, 1927

Daniel Miller, *President*

Samuel J. Cohen, *Clerk of Corporation*

Morris Weiner, *Treasurer*

Board of Directors: Jacob Backer, Harry Bates†, Hyman Bowman†, S. J. Cohen, Harry Ficksman*, William Ditelberg*, Daniel Miller, Max Meltzer*, Wolf Meincket, Samuel Segelf†, Morris Weiner.

Meetings held at 381 Harrison Avenue.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>	
Personal loans: Unsecured	\$3,988 00
Secured	782 00
Deposits subject to check	476 49
Total	\$5,246 49

<i>Liabilities</i>	
Shares	\$4,976 50
Guaranty fund	171 60
Undivided earnings	17 89
Net current income	80 50
Total	\$5,246 49

<i>Membership</i>	
Number added during year	69
Number withdrawn during year	16
Number of members, Dec. 31, 1927	73
Number who are borrowers	28
Amount of entrance fee per member	\$2 00

<i>Dividends</i>	
Rate of dividend, May, 1927	none
Nov., 1927	none
<i>Total Expenses for Year</i>	
Salaries	\$120 00
Rent	119 00
Other expenses	149 53
Total	\$388 53

Rate of interest on loans, \$4,770.00 at 8%.

* Credit Committee.

† Auditing Committee.

BOSTON — FRANKLIN AID CREDIT UNION

Incorporated October 5, 1926. Began business October 5, 1926

Barney Weiner, *President*Harry A. Cohen, *Clerk of Corporation*Joseph B. Shanis, *Treasurer*

Board of Directors: S. H. Bobrick*, Joseph Canefsky*, Frederick Charles†, H. A. Cohen, Louis Feinstein†, Isaac Kagan*, Harry Lukatch, Bernard Norman†, J. B. Shanis, K. H. Slypack*, Lazar Smith*, Aaron Spector, Abraham Tilken, Albert Turetsky, Barney Weiner.

Meetings held at 1111 Blue Hill Avenue (Dorchester District)

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$31,771 00	Shares	\$48,040 21
Secured	10,062 00	Deposits	634 65
Deposits in savings banks . . .	4,022 50	Guaranty fund	631 35
Deposits subject to check . . .	3,950 99	Undivided earnings	550 26
Furniture and fixtures	328 40	Net current income	278 42
	<u>\$50,134 89</u>		<u>\$50,134 89</u>
Membership		Dividends	
Number added during year . . .	116	Rate of dividend, Nov., 1927 . . .	8%
Number withdrawn during year . .	61		
Number of members, Dec. 31, 1927 .	330		
Number who are borrowers . . .	195		
Amount of entrance fee per member .	\$1 00		
Deposits		Total Expenses for Year	
Number of depositors	9	Salaries	\$470 00
Rate of interest paid during year .	none	Rent	328 69
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses	899 80
		Total	<u>\$1,698 49</u>

Rate of interest on loans, \$41,833.00 at 6%.

BOSTON — FRATERNAL CREDIT UNION

Incorporated April 25, 1927. Began business May 23, 1927

William H. Fleming, *President*Fred A. Herbert, *Clerk of Corporation*Fred A. Herbert, *Treasurer*

Board of Directors: Hyman Casler, H. A. Cook*, C. M. Daley*, W. F. Finnegan†, W. H. Fleming, F. A. Herbert, G. T. Kelly*, W. B. Larkin*, L. C. Maud*, J. F. O'Connell, J. M. O'Sullivan†, S. M. Paul*, Samuel Rosen†, J. F. Ryder, C. H. Stevenson*.

Meetings held at 24 Warren Street (Roxbury District).

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$5,206 00	Shares	\$6,241 00
Secured	1,099 50	Deposits	340 00
Deposits in savings banks . . .	300 00	Guaranty fund	155 30
Deposits subject to check . . .	397 57	Undivided earnings	45 01
	<u>\$7,003 07</u>	Net current income	221 76
			<u>\$7,003 07</u>
Membership		Dividends	
Number added during year . . .	133	Rate of dividend, Nov., 1927 . . .	8%
Number withdrawn during year . .	—		
Number of members, Dec. 31, 1927 .	133		
Number who are borrowers . . .	70		
Amount of entrance fee per member .	\$1 00		
Deposits		Total Expenses for Year	
Number of depositors	3	Salaries	\$100 00
Rate of interest paid during year .	6%	Rent	—
Interest payable May 4, Nov. 4.		Other expenses	159 76
		Total	<u>\$259 76</u>

Rate of interest on loans, \$6,305.50 at 8%.

BOSTON — FRIENDSHIP CREDIT UNION

Incorporated December 16, 1926. Began business December 20, 1926

Julius Gorelick, *President*Frank Ronkin, *Clerk of Corporation*Joseph Price, *Treasurer*

Board of Directors: Myer Ashman*, Harry Goldman*, Julius Gorelick*, Joseph Levco†, Philip Locomovich†, Joseph Price*, Frank Ronkin, Max Rosenberg, Benjamin Silverstein, W. J. Triebert†, Nathan Wilson*.

Meetings held at 1258 Blue Hill Avenue (Dorchester District).

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,951 00	Shares	\$4,517 16
Secured	352 00	Guaranty fund	80 89
Real estate loans: mortgages . . .	384 00	Undivided earnings	96 42
Deposits subject to check	58 44	Net current income	50 97
	\$4,745 44		\$4,745 44
Membership		Dividends	
Number added during year	31	Rate of dividend, Nov., 1927 . . .	6%
Number withdrawn during year . .	1		
Number of members, Dec. 31, 1927 .	60	Total Expenses for Year	
Number who are borrowers	38	Salaries	\$90 00
Amount of entrance fee per member .	\$1 00	Rent	72 00
		Other expenses	142 33
		Total	\$304 33

Rate of interest on loans, \$4,687.00 at 8%.

BOSTON — FUR WORKERS CREDIT UNION

Incorporated December 21, 1926. Began business December 22, 1926

Harry Schlosberg, *President*Alexander Bean, *Clerk of Corporation*Alexander Bean, *Treasurer*

Board of Directors: Alexander Bean, Samuel Best†, Samuel Butkovitz*, Max Dorfman, Carl Flicop, Jacob Krupnick, William Litwin*, George Pearlman*, Morris Pinsky†, Samuel Rofiman†, Harry Schlosberg.

Meetings held at 21 Essex Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$145 00	Shares	\$420 00
Secured	123 50	Guaranty fund	31 00
Deposits subject to check	114 88		
Other assets	67 62		
	\$451 00		\$451 00
Membership		Dividends	
Number added during year	3	Rate of dividend, May, 1927 . . .	none
Number withdrawn during year . .	1	Nov., 1927	none
Number of members, Dec. 31, 1927 .	30	Total Expenses for Year	
Number who are borrowers	16	Salaries	—
Amount of entrance fee per member .	\$1 00	Rent	—
		Other expenses	\$69 57
		Total	\$69 57

Rate of interest on loans, \$268.50 at 8%.

BOSTON — GASTON CREDIT UNION

Incorporated November 11, 1927. Began business November 11, 1927

Lena Bornstein, *President*Minnie Smith, *Clerk of Corporation*Rose Sneider, *Treasurer*

Board of Directors: Molly Bennett*, Lena Bornstein*, Bessie Cohen, Dora Gordon, Rose Katz†, Ida Kirsner Loretta Kramer†, Lena Sandler*, Matilda Smith†, Minnie Smith*, Rose Sneider*.

Meetings held at 56 Intervale Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$268 00	Shares	\$285 00
Expense less current income	55 10	Guaranty fund	25 00
	\$323 10	Other liabilities	13 10
			\$323 10
Membership		Dividends	
Number added during year	30	Rate of dividend, May, 1927 . . .	none
Number withdrawn during year . .	—	Nov., 1927	none
Number of members, Dec. 31, 1927 .	30	Total Expenses for Year	
Number who are borrowers	7	Salaries	\$21 45
Amount of entrance fee per member .	\$1 00	Rent	4 00
		Other expenses	59 40
		Total	\$84 85

Rate of interest on loans, \$13.00 at 3¼%; \$230.00 at 8%; \$25.00 at 16%.

* Credit Committee.

† Auditing Committee.

BOSTON — GENEVA CREDIT UNION

Incorporated November 6, 1926. Began business December 6, 1926

Louis Mitnick, *President*Paul N. Friedman, *Clerk of Corporation*Samuel Lappen, *Treasurer**Board of Directors:* Harry Aronson†, Louis Bush*, Julius Fellman†, P. N. Friedman†, Mark Ginsburg*, Samuel Lappen, John Linsky*, Louis Mitnick, B. P. Perry, J. J. Rothberg*, Donald Stahl*.

Meetings held at 646 Warren Street (Roxbury District).

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$8,435 00	Shares	\$14,200 48
Secured	1,572 00	Guaranty fund	293 40
Deposits in savings banks . . .	1,012 50	Undivided earnings	342 41
Deposits subject to check . . .	4,001 20	Net current income	166 41
		Other liabilities	18 00
	\$15,020 70		\$15,020 70
Membership		Dividends	
Number added during year . . .	38	Rate of dividend, Nov., 1927 . . .	8%
Number withdrawn during year . .	9		
Number of members, Dec. 31, 1927 .	87		
Number who are borrowers . . .	50	<i>Total Expenses for Year</i>	
Amount of entrance fee per member .	\$3 00	Salaries	\$193 00
		Rent	100 25
		Other expenses	228 38
		Total	\$521 63

Rate of interest on loans, \$8,582.00 at 8%; \$1,425.00 at 12%.

BOSTON — GILCO CREDIT UNION

Incorporated July 11, 1914. Began business July 22, 1914

Louis Campbell, *President*Amy F. Buck, *Clerk of Corporation*Charles W. Harvey, *Treasurer**Board of Directors:* Amy F. Buck, Louis Campbell, Clarence Carlisle, J. T. Chase*, John Corbett, Charles Downes*, Christine C. Evans*, James Hartford, C. W. Harvey, R. H. Heartz, J. L. Hudkins, Adam Hughill, Catherine Kempl, F. L. Leavitt, John Murray, Henry Nieland, H. W. Schaschke†, F. F. Vorenberg, Fred Vorenberg†, J. B. Wheeler, B. S. Whiston†.

Meetings held at 417 Washington Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$17,220 03	Shares	\$29,379 42
Secured	17,562 48	Deposits	45,335 78
Real estate loans: 2nd mortgages .	18,941 00	Guaranty fund	1,678 71
Bonds	16,138 61	Undivided earnings	1,586 17
Co-operative bank shares . . .	6,122 40	Net current income	524 56
Deposits in savings banks . . .	2,001 00		
Deposits subject to check . . .	519 12		
	\$78,504 64		\$78,504 64
Membership		Dividends	
Number added during year . . .	102	Rate of dividend, Nov., 1927 . . .	8%
Number withdrawn during year . .	67		
Number of members, Dec. 31, 1927 .	845		
Number who are borrowers . . .	346	<i>Total Expenses for Year</i>	
Amount of entrance fee per member .	1 cent	Salaries	\$361 28
		Rent	204 79
		Other expenses	
		Total	\$566 07
Deposits			
Number of depositors	376		
Rate of interest paid during year .	5%		
Interest payable May 1, Nov. 1.			

Rate of interest on loans, \$8,275.38 at 5%; \$14,163.37 at 6%; \$400.00 at 7%; \$18,541.00 at 7½%; \$12,343.76 at 8%.

BOSTON — GLENWAY CREDIT UNION

Incorporated March 24, 1927. Began business March 24, 1927

Jacob S. Cohen, *President*Jacob Gordon, *Clerk of Corporation*Samuel Gordon, *Treasurer**Board of Directors:* Benjamin Belkin, Philip Broesman*, J. S. Cohen, S. I. Fox†, Isadore Goldman†, Abraham Goldenberg, Jacob Gordon, Samuel Gordon, H. L. Hankin†, Robert Hootstein, N. B. Macklin*, A. A. Marcus*, Abraham Seronick.

Meetings held at 6 Bradshaw Street.

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,110 00	Shares	\$5,938 09
Secured	1,496 00	Guaranty fund	74 94
Deposits in savings banks . . .	39 40	Undivided earnings	4 79
Cash on hand	1,431 00	Other liabilities	85 05
Expense less current income . . .	26 47		
	<u>\$6,102 87</u>		<u>\$6,102 87</u>

Membership		Dividends	
Number added during year . . .	67	Rate of dividend, Nov., 1927 . .	8%
Number withdrawn during year . .	2		
Number of members, Dec. 31, 1927 .	65	Total Expenses for Year	
Number who are borrowers . . .	34	Salaries	\$50 00
Amount of entrance fee per member .	\$1 15	Rent	45 00
		Other expenses	199 81
		Total	<u>\$294 81</u>

Rate of interest on loans, \$4,606.00 at 8%.

BOSTON — GREATER BOSTON PUBLIC SCHOOL EMPLOYEES CREDIT UNION

Incorporated February 14, 1921. Began business April 4, 1921

Patrick M. Connolly, *President* Elizabeth T. McSweeney, *Clerk of Corporation*
Elizabeth T. McSweeney, *Treasurer*

Board of Directors: Anna M. Barry†, T. E. Bunyon*, T. J. Bunyon, J. F. Carr*, Richard Clayton, P. M. Connolly, B. J. Dooley, J. F. Doonan†, J. L. Galway, C. A. Kenneally†, W. H. Lesure, John McMurrer, Elizabeth T. McSweeney, J. J. Norton, Margaret M. O'Neil, B. F. Quimby*, C. F. Travjs.

Meetings held at 15 Beacon Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$7,101 87	Shares	\$8,407 21
Deposits subject to check . . .	1,728 26	Guaranty fund	339 13
Cash on hand	397 97	Undivided earnings	325 64
		Net current income	156 12
	<u>\$9,228 10</u>		<u>\$9,228 10</u>

Membership		Dividends	
Number added during year . . .	26	Rate of dividend, Nov., 1927 . .	8%
Number withdrawn during year . .	11		
Number of members, Dec. 31, 1927 .	134	Total Expenses for Year	
Number who are borrowers . . .	50	Salaries	\$250 00
Amount of entrance fee per member .	25 cents	Rent	—
		Other expenses	64 56
		Total	<u>\$314 56</u>

Rate of interest on loans, \$7,101.87 at 12%.

BOSTON — GREENWOOD CREDIT UNION

Incorporated June 22, 1927. Began business July 18, 1927

Joseph Spielman, *President* Benjamin Brown, *Clerk of Corporation*
Benjamin Brown, *Treasurer*

Board of Directors: Benjamin Brown*, Edward Brown, Morris Brown, Sarah Brown, Joseph Fishman, Rebecca Fiverson, Martin Forman†, Gertrude Goldberg, D. H. Goren†, Alexander Pollack*, Sydney Spellman, Joseph Spielman*, Harry Swartz†.

Meetings held at 29 Gleason Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,822 00	Shares	\$3,859 27
Secured	1,100 00	Undivided earnings	197 60
Deposits subject to check . . .	1,219 54	Net current income	84 67
	<u>\$4,141 54</u>		<u>\$4,141 54</u>

* Credit Committee.

† Auditing Committee.

<i>Membership</i>	
Number added during year	38
Number withdrawn during year	—
Number of members, Dec. 31, 1927	38
Number who are borrowers	17
Amount of entrance fee per member	\$5 00

<i>Dividends</i>	
Rate of dividend, May, 1927	none
Nov., 1927	none
<i>Total Expenses for Year</i>	
Salaries	—
Rent	—
Other expenses	\$1 13
Total	\$1 13

Rate of interest on loans, \$2,922.00 at 12%.

BOSTON — HAMPDEN CREDIT UNION

Incorporated July 17, 1916. Began business August 28, 1916

H. Joseph Lewis, *President*

Harry L. Lurie, *Clerk of Corporation*

Morris Rodnetsky, *Treasurer*

Board of Directors: Max Cohen*, Israel Day, Richard Fine†, H. J. Lewis, H. L. Lurie, Joseph Lurie†, Wolf Lurie*, Joseph Rodnetsky†, Morris Rodnetsky, Louis Segal, H. L. Shuman*.

Meetings held at 288 Blue Hill Avenue (Roxbury District).

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>	
Personal loans: Unsecured	\$3,597 50
Secured	817 00
Deposits subject to check	401 19
Other assets	400 32
Expense less current income	9 08
	<u>\$5,225 09</u>

<i>Liabilities</i>	
Shares	\$4,623 21
Guaranty fund	432 99
Undivided earnings	168 89
	<u>\$5,225 09</u>

<i>Membership</i>	
Number added during year	22
Number withdrawn during year	23
Number of members, Dec. 31, 1927	106
Number who are borrowers	57
Amount of entrance fee per member, 50 cents for women; \$1.00 for men.	

<i>Dividends</i>	
Rate of dividend, May, 1927	none
Nov., 1927	none
<i>Total Expenses for Year</i>	
Salaries	\$176 00
Rent	72 00
Other expenses	118 15
Total	\$366 15

Rate of interest on loans, \$4,414.50 at 8%.

BOSTON — HARMONY CREDIT UNION

Incorporated March 17, 1927. Began business March 28, 1927

Samuel Kansky, *President*

Louis Kansky, *Clerk of Corporation*

Alexander Ellis, *Treasurer*

Board of Directors: Morris Bloom†, Nathan Bunich*, Alexander Ellis, Max Gordon, Jacob Greenberg*, Louis Kansky, Samuel Kansky, Israel Perimutter*, Samuel Shapiro†, Max Shulman†, Israel Sugarman.

Meetings held at 228 Chelsea Street (East Boston District).

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>	
Personal loans: Unsecured	\$1,961 00
Secured	610 00
Deposits subject to check	660 34
	<u>\$3,231 34</u>

<i>Liabilities</i>	
Shares	\$3,096 00
Guaranty fund	73 00
Undivided earnings	26 22
Net current income	36 12
	<u>\$3,231 34</u>

<i>Membership</i>	
Number added during year	73
Number withdrawn during year	3
Number of members, Dec. 31, 1927	70
Number who are borrowers	43
Amount of entrance fee per member	\$1 00

<i>Dividends</i>	
Rate of dividend, May, 1927	none
Nov., 1927	none
<i>Total Expenses for Year</i>	
Salaries	\$96 00
Rent	36 00
Other expenses	53 91
Total	\$185 91

Rate of interest on loans, \$2,571.00 at 8%.

* Credit Committee.

† Auditing Committee.

BOSTON — HAROLD CREDIT UNION

Incorporated November 3, 1926. Began business November 9, 1926

Jacob Schwartz, *President*Aaron Cohen, *Clerk of Corporation*Max Dollin, *Treasurer*

Board of Directors: Israel Aranoff†, William Berly*, Aaron Cohen, Max Dollin, Nathan Goldsmith, Israel Goldstein, George Ober*, Jacob Schwartz, Hyman Stone*, S. W. Walch†, Fishel Winecor†.

Meetings held at 1161 Blue Hill Avenue (Roxbury District).

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$16,185 50	Shares	\$20,969 69
Secured	1,552 00	Guaranty fund	280 66
Real estate loans: 2nd mortgages . . .	960 00	Reserve fund	50 73
Deposits subject to check	3,097 40	Undivided earnings	287 94
		Net current income	205 88
	\$21,794 90		\$21,794 90
<i>Membership</i>		<i>Dividends</i>	
Number added during year	81	Rate of dividend, May, 1927	4%
Number withdrawn during year	5	Nov., 1927	4%
Number of members, Dec. 31, 1927	140		
Number who are borrowers	83	<i>Total Expenses for Year</i>	
Amount of entrance fee per member	\$1 00	Salaries	\$226 00
		Rent	165 00
		Other expenses	213 35
		Total	\$604 35

Rate of interest on loans, \$18,697.50 at 8%.

BOSTON — HARRISON CREDIT UNION

Incorporated February 16, 1927. Began business February 21, 1927

Abraham Yanovitch, *President*Jacob Lipman, *Clerk of Corporation*Samuel Krantzman, *Treasurer*

Board of Directors: Harry Brown†, Harry Cutler*, Morris Deattlebaum, Samuel Goldstein†, Barney Greenfield, Samuel Katz, Rose Krakowsky†, Samuel Krantzman*, Jacob Lipman, Benjamin Steinberg*, Abraham Yanovitch.

Meetings held at 386 Harrison Avenue.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$1,622 00	Shares	\$3,646 45
Secured	100 00	Guaranty fund	6 59
Real estate loans: 2nd mortgages	1,875 00	Undivided earnings	59 30
Cash on hand	261 71	Net current income	146 37
	\$3,858 71		\$3,858 71
<i>Membership</i>		<i>Dividends</i>	
Number added during year	32	Rate of dividend, May, 1927	none
Number withdrawn during year	2	Nov., 1927	none
Number of members, Dec. 31, 1927	30		
Number who are borrowers	12	<i>Total Expenses for Year</i>	
Amount of entrance fee per member	none	Salaries	\$54 00
		Rent	62 50
		Other expenses	29 17
		Total	\$145 67

Rate of interest on loans, \$1,875.00 at 9%; \$420.00 at 10%; \$1,302.00 at 12%.

BOSTON — HARRY RUBIN CREDIT UNION

Incorporated October 22, 1926. Began business October 26, 1926

Phillip Swartz, *President*Leo Meltzer, *Clerk of Corporation*Adolph Lagoon, *Treasurer*

Board of Directors: David Cabitt†, Philip Flaxman, Max Goldforb†, Harry Hurwitz†, David Kahn*, Adolph Lagoon, Hyman Melnick*, Leo Meltzer, Harry Rubin, Louis Sevel*, Phillip Swartz.

Meetings held at Chambers Street.

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$9,611 56	Shares	\$27,035 40
Secured	10,980 94	Guaranty fund	356 07
Real estate loans: 2nd mortgages	5,900 00	Reserve fund	50 00
Deposits subject to check	2,506 67	Undivided earnings	1,171 82
		Net current income	385 88
	<u>\$28,999 17</u>		<u>\$28,999 17</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	64	Rate of dividend, May, 1927	4%
Number withdrawn during year	—	Nov., 1927	none
Number of members, Dec. 31, 1927	182		
Number who are borrowers	94	<i>Total Expenses for Year</i>	
Amount of entrance fee per member . . .	\$5 00	Salaries	\$440 00
		Rent	222 00
		Other expenses	466 47
		Total	\$1,128 47

Rate of interest on loans, \$5,900.00 at 6%; \$20,592.50 at 8%.

BOSTON — HAVELOCK CREDIT UNION

Incorporated October 22, 1926. Began business October 26, 1926

Samuel Shain, *President*Charles L. Kaplan, *Clerk of Corporation*Samuel Solomon, *Treasurer*

Board of Directors: Reuben Fliegelman*, Harry Green*, Harry Herman†, C. L. Kaplan, Harry Levine*, A. J. Reinhart†, Samuel Shain*, Gertrude Shienfeld†, Samuel Shienfeld*, Samuel Solomon*, Philip Soloway*.

Meetings held at 1165 Blue Hill Avenue (Dorchester District).

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$22,294 06	Shares	\$28,099 89
Secured	4,052 82	Guaranty fund	509 35
Deposits in savings banks	1,500 00	Undivided earnings	221 95
Deposits subject to check	953 12	Net current income	487 42
Furniture and fixtures	534 61	Other liabilities	16 00
	<u>\$29,334 61</u>		<u>\$29,334 61</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	57	Rate of dividend, May, 1927	4%
Number withdrawn during year	34	Nov., 1927	4%
Number of members, Dec. 31, 1927	238		
Number who are borrowers	123	<i>Total Expenses for Year</i>	
Amount of entrance fee per member . . .	\$2 00	Salaries	\$370 00
		Rent	224 42
		Other expenses	445 40
		Total	\$1,039 82

Rate of interest on loans, \$26,346.88 at 6%.

BOSTON — HERALD-TRAVELER EMPLOYEES CREDIT UNION

Incorporated July 22, 1926. Began business August 6, 1926

John R. Jackson, *President*Frances E. Ward, *Clerk of Corporation*Joseph Campana, *Treasurer*

Board of Directors: W. F. Barber, Joseph Campana, Frederick Charles*, J. F. Ford, J. J. Gaffney, C. J. Harvey, S. J. Henderson*, J. R. Jackson, E. V. Jost, J. J. Manning†, G. S. Ross, W. A. Tabb*, F. E. Ward, C. J. Wilwerth†, T. F. Woods†.

Meetings held at 171 Tremont Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$10,381 94	Shares	\$12,093 36
Secured	1,373 00	Guaranty fund	277 42
Real estate loans: 2nd mortgages	250 00	Reserve fund	305 56
Deposits subject to check	880 44	Undivided earnings	28 74
		Net current income	180 30
	<u>\$12,885 38</u>		<u>\$12,885 38</u>

* Credit Committee.

† Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	113	Rate of dividend, Nov., 1927 . . .	3%
Number withdrawn during year . . .	89		
Number of members, Dec. 31, 1927 . . .	295	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	153	Salaries	\$660 00
Amount of entrance fee per member . . .	25 cents	Rent	—
		Other expenses	146 21
		Total	\$806 21

Rate of interest on loans, \$1,623.00 at 7%; \$10,381.94 at 8%.

BOSTON — HILL CREDIT UNION

Incorporated January 13, 1927. Began business January 13, 1927

Jennie Rosenthal, *President*

Augusta Fisher, *Clerk of Corporation*

Clara Apple, *Treasurer*

Board of Directors: Clara Apple*, Lillian Brest, Clara Challant, Dora Davis*, Kate Davis†, Augusta Fisher, Sarah Lampke, Eva Lowenberg, Jennie Massik†, Elizabeth Pearlman*, Jennie Rosenthal†.

Meetings held at 17 Homestead Street (Roxbury District).

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$1,311 23	Shares	\$14,357 98
Secured	12,366 77	Guaranty fund	172 75
Deposits subject to check . . .	1,075 00	Undivided earnings	32 94
		Net current income	189 33
	<u>\$14,753 00</u>		<u>\$14,753 00</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	100	Rate of dividend, Nov., 1927 . . .	7½%
Number withdrawn during year . . .	—		
Number of members, Dec. 31, 1927 . . .	100	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	96	Salaries	\$204 00
Amount of entrance fee per member . . .	\$1 00	Rent	102 00
		Other expenses	30 47
		Total	\$336 47

Rate of interest on loans, \$13,678.00 at 8%.

BOSTON — HILLSIDE CREDIT UNION

Incorporated October 25, 1926. Began business November 1, 1926

Maurice H. Role, *President*

Solomon Pritzker, *Clerk of Corporation*

Samuel Shapiro, *Treasurer*

Board of Directors: Harry Boise, Morris Earson, L. M. Filene†, Samuel Goldberg, Morris Hutnick*, B. H. Kaplan†, Simon Lendman*, Solomon Pritzker, M. H. Role, Samuel Role†, Samuel Shapiro, Harry Smith, Benjamin Swartz, A. A. Wilson*, Harry Zeidman.

Meetings held at 18 Phillips Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$48,085 34	Shares	\$53,849 64
Secured	7,555 80	Guaranty fund	2,694 46
Deposits in savings banks . . .	2,048 71	Undivided earnings	992 63
Deposits subject to check . . .	688 73	Net current income	1,035 55
Cash on hand	60 00		
Other assets	43 70		
Furniture and fixtures	90 00		
	<u>\$58,572 28</u>		<u>\$58,572 28</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	161	Rate of dividend, May, 1927 . . .	4%
Number withdrawn during year . . .	40	Nov., 1927	4%
Number of members, Dec. 31, 1927 . . .	342	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	201	Salaries	\$989 00
Amount of entrance fee per member . . .	\$1 00	Rent	151 00
		Other expenses	\$73 23
		Total	\$2,013 23

Rate of interest on loans, \$55,641.14 at 8%.

*Credit Committee.

† Auditing Committee.

BOSTON — HOMESTEAD CREDIT UNION

Incorporated November 16, 1926. Began business November 16, 1926

Joseph Brown, *President*Eli Berch, *Clerk of Corporation*Eli Berch, *Treasurer*

Board of Directors: Bennie Barkan*, Eli Berch, Joseph Brown, Louis Brown*, Harris Cooper*, Fannie Dorfman†, Bennie Dorfman, Abraham Greenberg, A. S. Karff†, Israel Klein, Mary Millman, Max Mottell, Joseph Prager*, Samuel Prager†, Henry Uretsky.

Meetings held at 646 Warren Street (Roxbury District).

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,900 00	Shares	\$10,599 79
Secured	5,956 75	Guaranty fund	498 44
Deposits in savings banks . . .	500 00	Net current income	119 80
Deposits subject to check . . .	1,861 28		
	<u>\$11,218 03</u>		<u>\$11,218 03</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	39	Rate of dividend, May, 1927 . . .	3¾%
Number withdrawn during year . .	3	Nov., 1927	4%
Number of members, Dec. 31, 1927 .	88		
Number who are borrowers . . .	58	<i>Total Expenses for Year</i>	
Amount of entrance fee per member .	\$1 00	Salaries	\$76 00
		Rent	75 00
		Other expenses	51 86
		Total	\$202 86

Rate of interest on loans, \$8,856.75 at 8%.

BOSTON — HOTEL AND RESTAURANT CREDIT UNION

Incorporated June 4, 1927. Began business June 4, 1927

Herman P. Dickman, *President*Joseph Brettler, *Clerk of Corporation*Joseph Brettler, *Treasurer*

Board of Directors: Carlo Ambrosini, Joseph Brettler, A. M. Brunella*, H. P. Dickman*, Frank Fischert†, Harry Kichler, C. A. Kitzmiller†, A. M. Lippi*, James Menus, Jacques Roussat†, Frank Schober.

Meetings held at 73 Tremont Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$25 00	Shares	\$811 50
Deposits subject to check . . .	432 45	Guaranty fund	5 00
Other assets	59 27	Net current income	22
Certificate of deposit	300 00		
	<u>\$816 72</u>		<u>\$816 72</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	25	Rate of dividend, May, 1927 . . .	none
Number withdrawn during year . .	—	Nov., 1927	none
Number of members, Dec. 31, 1927 .	25		
Number who are borrowers . . .	1	<i>Total Expenses for Year</i>	
Amount of entrance fee per member .	50 cents	Salaries	—
		Rent	—
		Other expenses	\$64 93
		Total	\$64 93

Rate of interest on loans, \$25.00 at 8%.

BOSTON — HOWARD CREDIT UNION

Incorporated October 29, 1926. Began business November 8, 1926

Samuel Phillips, *President*Paul Rosenberg, *Clerk of Corporation*Benjamin Fruitkoff, *Treasurer*

Board of Directors: Harry Aronstain†, Max Freedman, Benjamin Fruitkoff, Benjamin Goodist†, Hyman Gordon*, Samuel Phillips, Abraham Rosenberg*, Paul Rosenberg, Max Ross, Joseph Segal†, Harry Yaffe*.

Meetings held at 15 Otisfield Street (Roxbury District).

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$4,176 50	Shares	\$7,326 60
Secured	1,709 50	Guaranty fund	110 89
Cash on hand	1,693 66	Undivided earnings	67 32
		Net current income	68 85
		Other liabilities	6 00
	<u>\$7,579 66</u>		<u>\$7,579 66</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	27	Rate of dividend, May, 1927	5.20%
Number withdrawn during year . . .	8	Nov., 1927	2.20%
Number of members, Dec. 31, 1927 .	68		
Number who are borrowers	49	<i>Total Expenses for Year</i>	
Amount of entrance fee per member .	\$1 00	Salaries	\$125 00
		Rent	89 00
		Other expenses	141 36
		Total	<u>\$355 36</u>

Rate of interest on loans, \$5,886.00 at 8%.

BOSTON — HUB CREDIT UNION

Incorporated October 19, 1926. Began business October 20, 1926

Louis Mazor, *President*Saul Goldberg, *Clerk of Corporation*Morris Yelovitz, *Treasurer*

Board of Directors: Louis Beberman, Bernard Brass, Morris Diamond, Isadore Feinmant†, H. G. Fox†, Joseph Grosser, Saul Goldberg, Benjamin Krupmick*, Louis Katz, Harry Kesselman*, Nathan Kramer†, Louis Mazor*, Samuel Rosenblatt, Morris Yelovitz, Isaac Umansky.

Meetings held at 92 Leverett Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$11,888 36	Shares	\$12,473 94
Secured	1,194 00	Guaranty fund	306 35
Deposits subject to check	629 05	Reserve fund	704 63
		Net current income	214 49
		Other liabilities	12 00
	<u>\$13,711 41</u>		<u>\$13,711 41</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	48	Rate of dividend, May, 1927	4%
Number withdrawn during year . . .	47	Nov., 1927	4%
Number of members, Dec. 31, 1927 .	164		
Number who are borrowers	93	<i>Total Expenses for Year</i>	
Amount of entrance fee per member .	\$1 00	Salaries	\$294 50
		Rent	118 00
		Other expenses	129 71
		Total	<u>\$542 21</u>

Rate of interest on loans, \$13,082.36 at 8%.

BOSTON — HUMBOLDT CREDIT UNION

Incorporated October 28, 1926. Began business November 2, 1926

N. John Nelson, *President*Charles F. Finkelstein, *Clerk of Corporation*Nathan Barron, *Treasurer*

Board of Directors: Nathan Barron, I. Duberstein*, C. F. Finkelstein, Myer Israel†, A. H. Kitzist†, Nathan Kitzist†, Joseph Needle*, N. J. Nelson, Barnet Orenstein, Eli Rosenberg†, Barnet Rubinstein*.

Meetings held at 113 Harold Street (Roxbury District).

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$5,940 00	Shares	\$8,611 00
Secured	2,029 00	Guaranty fund	231 54
Deposits in savings banks	353 20	Undivided earnings	221 66
Deposits subject to check	863 09	Net current income	121 09
	<u>\$9,185 29</u>		<u>\$9,185 29</u>

* Credit Committee.

† Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year	65	Rate of dividend, Nov., 1927	8%
Number withdrawn during year	28		
Number of members, Dec. 31, 1927	94	<i>Total Expenses for Year</i>	
Number who are borrowers	62	Salaries	\$137 20
Amount of entrance fee per member	\$2 00	Rent	52 00
		Other expenses	242 45
		Total	\$431 65

Rate of interest on loans, \$7,969.00 at 8%.

BOSTON — HYDE SQUARE CREDIT UNION

Incorporated April 16, 1927. Began business May 1, 1927

John J. Downey, *President*

Francis J. Dolan, *Clerk of Corporation*

James M. Brennan, *Treasurer*

Board of Directors: H. J. Bradley*, J. M. Brennan, Abraham Charles, F. J. Dolan†, R. C. Dolan, J. J. Downey, Hugh King†, J. J. King†, Joseph Sarno, F. A. Suck*, William Tratten*.

Meetings held at 358 Centre Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$3,925 00	Shares	\$6,157 00
Secured	494 68	Guaranty fund	30 16
Deposits subject to check	2,013 03	Undivided earnings	157 74
		Net current income	87 81
	<u>\$6,432 71</u>		<u>\$6,432 71</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	29	Rate of dividend, May, 1927	none
Number withdrawn during year	2	Nov., 1927	none
Number of members, Dec. 31, 1927	27		
Number who are borrowers	11	<i>Total Expenses for Year</i>	
Amount of entrance fee per member	\$1 00	Salaries	—
		Rent	—
		Other expenses	\$95 40
		Total	\$95 40

Rate of interest on loans, \$478.00 at 8%; \$416.68 at 10%; \$3,525.00 at 12%.

BOSTON — INDEPENDENT ORDER SONS OF ITALY CREDIT UNION

Incorporated December 3, 1923. Began business January 1, 1924

Giuseppe Scionti, *President*

Letterio Quattrocchi, *Clerk of Corporation*

Letterio Quattrocchi, *Treasurer*

Board of Directors: Salvatore Bianchino, Carmelo Biondo†, C. F. Caliri*, Antonio Carina*, Casimiro Cusimano†, Arnaldo De Nicola, Modestino Imbimbo, Federico Perillo, Angelo Pollini†, Letterio Quattrocchi, Giuseppe Scionti, G. N. Scionti, Guiseppe Storello*.

Meetings held at 47 Hanover Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$5,760 00	Shares	\$2,852 72
Secured	20 00	Deposits	2,563 33
Cash on hand	220 95	Guaranty fund	423 35
Expense less current income	52 10	Undivided earnings	213 65
	<u>\$6,053 05</u>		<u>\$6,053 05</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	—	Rate of dividend, Nov., 1927	8%
Number withdrawn during year	15		
Number of members, Dec. 31, 1927	184		
Number who are borrowers	47	<i>Total Expenses for Year</i>	
Amount of entrance fee per member	\$1 00	Salaries	\$360 00
		Rent	96 00
		Other expenses	71 20
		Total	\$527 20

<i>Deposits</i>	
Number of depositors	28
Rate of interest paid during year	5%
Interest payable May 15, Nov. 15.	

Rate of interest on loans, \$5,780.00 at 8%.

* Credit Committee.

† Auditing Committee.

BOSTON — INDUSTRIAL CREDIT UNION

Incorporated November 23, 1910. Began business December 7, 1910

Margaret McGill, *President*Caroline L. Humphrey, *Clerk of Corporation* Caroline L. Humphrey, *Treasurer*

Board of Directors: R. F. Bergengren, H. C. Bronsdon*, Gertrude L. Fletcher*, W. H. Galvin*, Alice C. Gleason†, Marie B. Griggs, Caroline L. Humphrey, C. R. Lyndet, Margaret McGill, Mary H. Tolmant, Anna F. Waterbury*, Mabel Whidden*.

Meetings held at 264 Boylston Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$16,002 00	Shares	\$53,264 40
Secured	17,939 00	Deposits	1,702 28
Real estate loans: 2nd mortgages . . .	5,180 00	Guaranty fund	3,362 39
Bonds	10,029 30	Reserve fund	232 36
Co-operative bank shares	8,000 00	Undivided earnings	1,771 59
Deposits in savings banks	1,050 00	Net current income	514 27
Deposits subject to check	2,349 10		
Cash on hand	155 95		
Furniture and fixtures	141 94		
	\$60,847 29		\$60,847 29

Membership	
Number added during year	88
Number withdrawn during year	85
Number of members, Dec. 31, 1927	907
Number who are borrowers	265
Amount of entrance fee per member	50 cents

Deposits	
Number of depositors	32
Rate of interest paid during year	4%
Interest payable Apr. 1, Oct. 1.	

Dividends	
Rate of dividend, Nov., 1927	5½%

Total Expenses for Year	
Salaries	\$600 00
Rent	600 00
Other expenses	536 13
Total	\$1,736 13

Rate of interest on loans, \$723.00 at 5%; \$9,665.00 at 6%; \$19,336.00 at 7%; \$7,119.00 at 8%; \$1,202.00 at 9%; \$508.00 at 10%; \$156.00 at 11%; \$171.00 at 12%; \$186.00 at 13%; \$55.00 at 14%.

BOSTON — INTERCITY CREDIT UNION

Incorporated January 22, 1927. Began business January 22, 1927

Benjamin Lederman, *President*Sol N. Marks, *Clerk of Corporation* Israel A. Levine, *Treasurer*

Board of Directors: Morris Blass†, Barney Cohn*, I. A. Levine, Julius Levine, Benjamin Lederman, David Lipofsky*, Joseph Lipof, Harry Lisker*, S. N. Marks†, Isadore Millmant, Louis Shulman.

Meetings held at 47 Mt. Vernon Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Secured	\$9,658 39	Shares	\$17,869 04
Real estate loans: 2nd mortgages	2,900 00	Guaranty fund	328 85
Co-operative bank shares	793 28	Undivided earnings	354 75
Deposits subject to check	5,353 46	Net current income	152 49
	\$18,705 13		\$18,705 13

Membership	
Number added during year	30
Number withdrawn during year	2
Number of members, Dec. 31, 1927	28
Number who are borrowers	17
Amount of entrance fee per member	\$10 00

Dividends	
Rate of dividend, May, 1927	4%
Nov., 1927	4%

Total Expenses for Year	
Salaries	\$135 00
Rent	250 00
Other expenses	116 75
Total	\$501 75

Rate of interest on loans, \$6,703.00 at 8%; \$1,955.39 at 10%; \$3,900.00 at 12%.

BOSTON — INTERVALE CREDIT UNION

Incorporated November 15, 1926. Began business November 15, 1926

Morris Sidell, *President*Betty Moss, *Clerk of Corporation* Morris J. Fine, *Treasurer*

Board of Directors: Solomon Beckner*, Harry Ebb, M. J. Fine, Samuel Goldberg†, Morris Gold*, Samuel Kasler*, Betty Moss†, Sumner Myers, Eliot Marenberget, Morris Sidell, Hyman Silverman.

Meetings held at 35 Intervale Street (Roxbury District).

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$3,853 00	Shares	\$3,819 12
Cash on hand	199 85	Deposits	135 23
		Guaranty fund	82 64
		Reserve fund	10 00
		Undivided earnings	1 85
		Net current income	4 01
	\$4,052 85		\$4,052 85
<i>Membership</i>		<i>Dividends</i>	
Number added during year	27	Rate of dividend, Nov., 1927	7%
Number withdrawn during year . . .	14		
Number of members, Dec. 31, 1927 .	70		
Number who are borrowers	40		
Amount of entrance fee per member .	\$1 00	<i>Total Expenses for Year</i>	
		Salaries	\$100 00
<i>Deposits</i>		Rent	87 00
Number of depositors	1	Other expenses	172 39
Rate of interest paid during year . .	6%		
Interest payable Apr. 1, Oct. 1 . .		Total	\$359 39

Rate of interest on loans, \$3,853.00 at 10%.

BOSTON — JAMAICA PLAIN CREDIT UNION

Incorporated October 18, 1926. Began business October 25, 1926

Samuel Kaufman, *President*Farley Rosen, *Clerk of Corporation*Joseph Bowman, *Treasurer*

Board of Directors: Joseph Bowman*, Abraham Braverman*, Hyman Davist†, Isadore Hershoff, Samuel Kaufman*, Jack Landfield†, Farley Rosen, Frank Santisi*, Joseph Schneider*, Max Schneider, Samuel Schneider, Charles Sneider, Sam Solov*, Joseph Stumpf†, Samuel Tamkin*.

Meetings held at 65 Bickford Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$21,831 00	Shares	\$23,516 73
Secured	3,138 00	Guaranty fund	635 38
Deposits in savings banks	5 00	Undivided earnings	881 84
Cash on hand	1,127 24	Net current income	733 99
Other assets	2 90	Other liabilities	336 20
	\$26,104 14		\$26,104 14
<i>Membership</i>		<i>Dividends</i>	
Number added during year	134	Rate of dividend, May, 1927	4%
Number withdrawn during year . . .	28	Nov., 1927	4%
Number of members, Dec. 31, 1927 .	222		
Number who are borrowers	151	<i>Total Expenses for Year</i>	
Amount of entrance fee per member .	\$1 00	Salaries	\$221 00
		Rent	130 00
		Other expenses	104 29
		Total	\$455 29

Rate of interest on loans, \$24,969.00 at 8%.

BOSTON — JEWISH WOMEN'S CREDIT UNION

Incorporated July 14, 1927. Began business August 1, 1927

Lena Karesky, *President*Nathan Rosen, *Clerk of Corporation*Samuel Shelly, *Treasurer*

Board of Directors: Helen Baker†, Liza Goodman*, May Kaplan, Lena Karesky, Ida Lemelman†, Anna Millman*, Nathan Rosen, Lillian Sax*, Samuel Shelly, Leah Shnider†, Harry Shuman, Lena Wise.

Meetings held at 17 Oneida Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$466 25	Shares	\$3,143 25
Secured	1,963 25	Guaranty fund	48 00
Deposits in savings banks	750 00	Undivided earnings	49 71
Cash on hand	98 37	Net current income	36 91
	\$3,277 87		\$3,277 87

* Credit Committee.

† Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year	58	Rate of dividend, May, 1927	none
Number withdrawn during year	3	Nov., 1927	none
Number of members, Dec. 31, 1927	55	<i>Total Expenses for Year</i>	
Number who are borrowers	44	Salaries	\$28 50
Amount of entrance fee per member	\$1 00	Rent	64 50
		Other expenses	
		Total	\$93 00

Rate of interest on loans, \$2,429.50 at 8 %.

BOSTON — KAST CREDIT UNION

Incorporated November 9, 1926. Began business November 11, 1926

Samuel Levin, *President*Harry J. Payne, *Clerk of Corporation*Louis Bush, *Treasurer*

Board of Directors: Herman Bennett*, A. L. Bloom*, W. J. Burgess*, Louis Bush*, A. B. Cohen, S. S. Cohen, Joseph Cutler, A. L. Davis, W. I. Frankel, Ralph Hannington†, Al Lazar*, Samuel Levin*, Hyman Linn, Leo Meltzer*, Max Noron, Edward Ober, H. J. Payne†.

Meetings held at 104 Hanover Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$9,782 90	Shares	\$27,042 32
Secured	14,227 10	Guaranty fund	386 24
Deposits in savings banks	1,893 35	Undivided earnings	453 11
Deposits subject to check	2,284 21	Net current income	305 89
	<u>\$28,187 56</u>		<u>\$28,187 56</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	29	Rate of dividend, Nov., 1927	8%
Number withdrawn during year	9	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1927	120	Salaries	\$448 00
Number who are borrowers	79	Rent	108 00
Amount of entrance fee per member	none	Other expenses	246 13
		Total	\$802 13

Rate of interest on loans, \$13,665.00 at 8%; \$2,849.00 at 9%; \$7,496.00 at 10%.

BOSTON — KINGSDALE CREDIT UNION

Incorporated December 13, 1926. Began business December 13, 1926

Abraham Tilkin, *President*Kiva H. Slypack, *Clerk of Corporation*Michael B. Drobnis, *Treasurer*

Board of Directors: M. B. Drobnis, Louis Davidson, A. S. Katz*, Louis Naues†, J. H. Rochman†, Isaac Olshansky, W. M. Shaknow, Philip Sheibert†, K. H. Slypack, Victor Shulman, Abraham Shuman*, Abraham Tilkin, Hyman Young*.

Meetings held at 50 Talbot Avenue (Dorchester District).

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$7,182 00	Shares	\$8,112 01
Secured	486 00	Guaranty fund	126 00
Deposits subject to check	663 25	Undivided earnings	37 40
		Net current income	47 09
		Other liabilities	8 75
	<u>\$8,331 25</u>		<u>\$8,331 25</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	55	Rate of dividend, Nov., 1927	7¼%
Number withdrawn during year	12	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1927	89	Salaries	\$275 00
Number who are borrowers	39	Rent	125 00
Amount of entrance fee per member	\$1 25	Other expenses	148 36
		Total	\$548 36

Rate of interest on loans, \$7,168.00 at 6%; \$500.00 at 12%.

* Credit Committee.

† Auditing Committee.

BOSTON — KING SOLOMON CREDIT UNION

Incorporated December 17, 1926. Began business December 27, 1926

Joseph Kline, *President*David E. Berman, *Clerk of Corporation*Julius Grood, *Treasurer*

Board of Directors: Harry Adelstein†, Murray Aronson*, D. E. Berman, Symond Golub*, Julius Grood*, Max Hurwitz†, Joseph Kline*, B. D. Rosenberg†, Nathan Rubin, Samuel Seltzer*, L. N. Wein.

Meetings held at 324 Harrison Avenue.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$10,395 50	Shares	\$13,084 16
Secured	2,714 96	Guaranty fund	380 37
Cash on hand	496 79	Undivided earnings	79 21
		Net current income	63 51
	<u>\$13,607 25</u>		<u>\$13,607 25</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	151	Rate of dividend, Nov., 1927 . . .	8%
Number withdrawn during year . .	40		
Number of members, Dec. 31, 1927 .	139	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	75	Salaries	\$500 00
Amount of entrance fee per member .	\$1 00	Rent	7 08
		Other expenses	867 48
		Total	\$1,374 56

Rate of interest on loans, \$13,110.46 at 8%.

BOSTON — LEVERETT CREDIT UNION

Incorporated February 9, 1927. Began business March 1, 1927

Sam Rosenblout, *President*John Gilman, *Clerk of Corporation*Abe Goldner *Treasurer*

Board of Directors: Louis Banger, Barney Barmash*, Samuel Barmash†, Morris Friedman†, John Gilman, Abe Goldner, Joseph Hechler*, Samuel Hechler†, Harry Katz*, Max Katz*, Max Mindis, Nathan Pruchensky, Sam Rosenblout, Max Schwartz*.

Meetings held at 92 Leverett Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$753 00	Shares	\$2,453 00
Secured	1,251 00	Guaranty fund	54 90
Cash on hand	518 10	Undivided earnings	1 07
		Net current income	13 13
	<u>\$2,522 10</u>		<u>\$2,522 10</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	48	Rate of dividend, Nov., 1927 . . .	6%
Number withdrawn during year . .	7		
Number of members, Dec. 31, 1927 .	41	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	25	Salaries	\$73 00
Amount of entrance fee per member .	\$1 00	Rent	59 00
		Other expenses	121 45
		Total	\$253 45

Rate of interest on loans, \$2,004.00 at 8%.

BOSTON — LIBERAL CREDIT UNION

Incorporated November 5, 1926. Began business November 11, 1926

Abram Bornstein, *President*Abraham Smith, *Clerk of Corporation*David B. Koretsky, *Treasurer*

Board of Directors: Ida E. Ainhorn†, Abram Bornstein, Harry Garber*, Ida Garber†, Frank Herman*, Oscar Kaplan*, David B. Koretsky, Harry Lucas†, Joseph Örenstein*, H. L. Silva*, Abraham Smith.

Meetings held at 6 North Russell Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$6,505 00	Shares	\$5,923 03
Secured	857 00	Deposits	1,000 00
Deposits subject to check . . .	199 58	Guaranty fund	117 98
		Undivided earnings	273 31
		Net current income	247 26
	\$7,561 58		\$7,561 58
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	48	Rate of dividend, May, 1927 . . .	8%
Number withdrawn during year . .	17	Nov., 1927	none
Number of members, Dec. 31, 1927 .	106		
Number who are borrowers . . .	65		
Amount of entrance fee per member .	\$1 00	<i>Total Expenses for Year</i>	
		Salaries	\$146 00
<i>Deposits</i>		Rent	—
Number of depositors	1	Other expenses	97 81
Rate of interest paid during year .	5%		
Interest payable Apr. 30, Oct. 31.		Total	\$243 81

Rate of interest on loans, \$7,362.00 at 8%.

BOSTON — LIBERTY CREDIT UNION

Incorporated September 29, 1926. Began business October 4, 1926

Meyer T. Sharaf, *President*David H. Grandberg, *Treasurer*Sam Kadets, *Clerk of Corporation*

Board of Directors: Benjamin Beeman†, E. S. Cheimitz†, Samuel Fine, Abe Freeman*, David Goldstein*, D. H. Grandberg, Sam Kadets, Joseph Lurie†, M. D. Michelson*, I. E. Paretsky, Samuel Rachlis, Robert Redlich, Nathan Scolnick*, M. T. Sharaf, Morris Yaffe.

Meetings held at 318 Blue Hill Avenue (Roxbury District).

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$31,277 85	Shares	\$43,427 49
Secured	6,072 00	Guaranty fund	664 36
Real estate loans: 2nd mortgages .	1,457 00	Reserve fund	1,348 00
Other mortgages	1,500 00	Undivided earnings	176 39
Deposits subject to check . . .	5,940 69	Net current income	855 91
Furniture and fixtures	252 61	Other liabilities	28 00
	\$46,500 15		\$46,500 15
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	127	Rate of dividend, May, 1927 . . .	4%
Number withdrawn during year . .	58	Nov., 1927	4%
Number of members, Dec. 31, 1927 .	374		
Number who are borrowers . . .	235		
Amount of entrance fee per member .	\$1 00	<i>Total Expenses for Year</i>	
		Salaries	\$602 00
		Rent	249 00
		Other expenses	652 32
		Total	\$1,503 32

Rate of interest on loans, \$36,249.85 at 8%; \$2,957.00 at 10%; \$1,100.00 at 12%.

BOSTON — LORD BEACONSFIELD CREDIT UNION

Incorporated November 12, 1913. Began business November 19, 1913

Max Green, *President*Louis Band, *Treasurer*Abraham S. Goldberg, *Clerk of Corporation*

Board of Directors: Morris Alpert, Louis Band, Joseph Band†, Harry Chafetz, Jacob Chafetz*, Israel Eskin*, A. S. Goldberg, Max Green, J. L. Preves†, Jacob Rutsky*, Louis Shulman†.

Meetings held at 32 Central Square (East Boston District).

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$16,569 67	Shares	\$20,938 26
Secured	3,978 00	Deposits	1,660 07
Deposits subject to check . . .	5,280 86	Guaranty fund	2,891 79
Furniture and fixtures	75 00	Undivided earnings	49 24
		Net current income	323 94
		Other liabilities	40 23
	\$25,903 53		\$25,903 53

* Credit Committee.

† Auditing Committee.

<i>Membership</i>	
Number added during year	22
Number withdrawn during year	26
Number of members, Dec. 31, 1927	180
Number who are borrowers	90
Amount of entrance fee per member, adults, \$1.00; minors, 50 cents.	

<i>Deposits</i>	
Number of depositors	2
Rate of interest paid during year	5%
Interest payable May 1, Nov. 1.	

<i>Dividends</i>	
Rate of dividend, Nov., 1927	6½%

<i>Total Expenses for Year</i>	
Salaries	\$500 00
Rent	140 00
Other expenses	143 75
Total	\$783 75

Rate of interest on loans, \$500.00 at 6%; \$19,297.67 at 7%; \$750.00 at 8%.

BOSTON — LOVERING CREDIT UNION

Incorporated January 5, 1927. Began business January 17, 1927

Nathan Krutter, *President*

Barnet Levinson, *Clerk of Corporation*

Wolf Sokolow, *Treasurer*

Board of Directors: Bernard Bleadon*, Morris Cole†, Morris Goldman, Nathan Krutter, Hyman Kushner*, Barnet Levinson, Henry Marks†, David Platt†, A. A. Sherman, Morris Shuman*, Max Silverman*, Julius Simmons, Wolf Sokolow, Harry Tatelbaum*, Joseph Zafron.

Meetings held at 340 Harrison Avenue.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>	
Personal loans: Unsecured	\$2,891 80
Secured	516 10
Cash on hand	461 43
	<u>\$3,869 33</u>

<i>Liabilities</i>	
Shares	\$3,729 78
Guaranty fund	75 00
Undivided earnings	15 55
Net current income	49 00
	<u>\$3,869 33</u>

<i>Membership</i>	
Number added during year	72
Number withdrawn during year	—
Number of members, Dec. 31, 1927	72
Number who are borrowers	34
Amount of entrance fee per member	\$1 00

<i>Dividends</i>	
Rate of dividend, May, 1927	none
Nov., 1927	none
<i>Total Expenses for Year</i>	
Salaries	\$138 50
Rent	165 00
Other expenses	186 69
Total	\$490 19

Rates of interest on loans, \$3,407.90 at 8%.

BOSTON — MARKETMEN'S CREDIT UNION

Incorporated November 12, 1926. Began business November 27, 1926

Simon R. Silk, *President*

Samuel Siegel, *Clerk of Corporation*

Louis Hurvitz, *Treasurer*

Board of Directors: F. S. Appleman†, David Denenberg*, Samuel Goldman†, Max Hazen*, Louis Hurvitz, Jacob Leve, Abraham Siegel†, Samuel Siegel, S. R. Silk, Fred Squirsky, Aaron Tarr*.

Meetings held at 148 State Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>	
Personal loans: Unsecured	\$7,005 00
Secured	1,201 00
Deposits subject to check	647 15
	<u>\$8,853 15</u>

<i>Liabilities</i>	
Shares	\$8,315 95
Guaranty fund	248 23
Undivided earnings	138 94
Net current income	150 03
	<u>\$8,853 15</u>

<i>Membership</i>	
Number added during year	39
Number withdrawn during year	9
Number of members, Dec. 31, 1927	98
Number who are borrowers	37
Amount of entrance fee per member	\$1 15

<i>Dividends</i>	
Rate of dividend, Nov., 1927	7%
<i>Total Expenses for Year</i>	
Salaries	\$590 00
Rent	—
Other expenses	87 65
Total	\$677 65

Rate of interest on loans, \$8,206.00 at 8%.

* Credit Committee.

† Auditing Committee.

BOSTON — MASCOT CREDIT UNION

Incorporated November 18, 1926. Began business November 29, 1926

Joseph Kaplan, *President*Harry A. Zimmerman, *Clerk of Corporation*Benjamin J. Rubin, *Treasurer*

Board of Directors: Isaac Bregman†, Julius Corman, Samuel Diamond†, H. L. Jacobs*, D. M. Kaiser*, Joseph Kaplan, B. J. Rubin, Samuel Singer†, Harry Smith*, Barnet Sobell, H. A. Zimmerman.

Meetings held at 222 Woodrow Avenue (Dorchester District).

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$5,383 80	Shares	\$5,395 77
Secured	211 00	Deposits	367 11
Deposits subject to check . . .	594 98	Guaranty fund	139 60
		Undivided earnings	186 99
		Net current income	92 31
		Other liabilities	8 00
	<u>\$6,189 78</u>		<u>\$6,189 78</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	66	Rate of dividend, May, 1927 . . .	4%
Number withdrawn during year . .	7	Nov., 1927	4%
Number of members, Dec. 31, 1927 .	120		
Number who are borrowers . . .	47	<i>Total Expenses for Year</i>	
Amount of entrance fee per member .	\$1 00	Salaries	\$50 00
		Rent	96 00
<i>Deposits</i>		Other expenses	30 47
Number of depositors	8	Total	\$176 47
Rate of interest paid during year .	none		
Interest payable May 1, Nov. 1.			

Rate of interest on loans, \$5,594.80 at 8%.

BOSTON — MASSACHUSETTS CREDIT UNION

Incorporated October 11, 1926. Began business October 19, 1926

Myer Karesky, *President*Samuel Suskin, *Clerk of Corporation*Hyman Goldfarb, *Treasurer*

Board of Directors: Hyman Blum†, Samuel Bornstein*, Harry Burkin†, Samuel Burkin†, Hyman Goldfarb, Myer Karesky, David Mish, Isaac Santis, Samuel Suskin, Samuel Swartz*, Isaac Temkin*.

Meetings held at 13 Florence Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$11,840 00	Shares	\$18,287 07
Secured	4,148 78	Guaranty fund	334 00
Cash on hand	2,892 07	Reserve fund	90 00
Furniture and fixtures	190 62	Undivided earnings	191 13
		Net current income	169 27
	<u>\$19,071 47</u>		<u>\$19,071 47</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	26	Rate of dividend, May, 1927 . . .	4%
Number withdrawn during year . .	12	Nov., 1927	4%
Number of members, Dec. 31, 1927 .	137		
Number who are borrowers . . .	98	<i>Total Expenses for Year</i>	
Amount of entrance fee per member .	\$2 00	Salaries	\$245 00
		Rent	210 00
		Other expenses	183 58
		Total	\$638 58

Rate of interest on loans, \$15,988.78 at 8%.

BOSTON — MASSACHUSETTS CARPENTERS' CREDIT UNION

Incorporated June 14, 1920. Began business June 26, 1920

Rufus P. Harlow, *President*James M. Gauld, *Clerk of Corporation*James M. Gauld, *Treasurer*

Board of Directors: F. M. Curley†, J. G. Dunphy, J. M. Gauld, R. P. Harlow, J. N. Hodge*, E. L. Jones†, R. J. McDonald*, A. G. Nicolson†, G. A. Oster, Walter Pratt, C. P. Roblee*, E. G. Walker.

Meetings held at 61 Court Street.

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$15,925 41	Shares	\$39,835 97
Real estate loans: 1st mortgages	6,402 75	Deposits	9,759 83
2nd mortgages	15,135 58	Guaranty fund	1,964 07
Deposits in savings banks	2,772 31	Reserve fund	254 07
Deposits subject to check	11,919 00	Undivided earnings	553 03
Cash on hand	15 00	Net current income	143 08
Real estate by foreclosure	340 00		
	\$52,510 05		\$52,510 05

Membership		Dividends	
Number added during year	40	Rate of dividend, Nov., 1927	6%
Number withdrawn during year	46		
Number of members, Dec. 31, 1927	741		
Number who are borrowers	106		
Amount of entrance fee per member, adults, \$1.00; minors, 25 cents.			
Deposits		Total Expenses for Year	
Number of depositors	44	Salaries	\$700 00
Rate of interest paid during year	4½%	Rent	260 69
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses	448 56
		Total	\$1,409 25

Rate of interest on loans, \$9,464.41 at 6%; \$11,804.60 at 7%; \$16,194.73 at 12%.

BOSTON — MATTAPAN CREDIT UNION

Incorporated November 12, 1926. Began business November 16, 1926

Litman Rotman, *President* Nathan W. Goldman, *Clerk of Corporation* Isaac Shulman, *Treasurer*

Board of Directors: Herman Abelson†, Myer Appel, Harry Berkovich†, Harry Casteline*, N. W. Goldman, S. N. Rosen*, Litman Rotman, Louis Rubin, Jack Saunders*, Isaac Shulman, Isador Wintman†.

Meetings held at 1149A Blue Hill Avenue.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$4,103 00	Shares	\$8,556 81
Secured	2,952 00	Guaranty fund	93 61
Deposits in savings banks	76 30	Undivided earnings	45 32
Deposits subject to check	1,711 07	Net current income	146 63
	\$8,842 37		\$8,842 37

Membership		Dividends	
Number added during year	60	Rate of dividend, Nov., 1927	8%
Number withdrawn during year	11		
Number of members, Dec. 31, 1927	97		
Number who are borrowers	46		
Amount of entrance fee per member	\$1 00		
		Total Expenses for Year	
		Salaries	\$142 50
		Rent	108 00
		Other expenses	80 93
		Total	\$331 43

Rate of interest on loans, \$7,055.00 at 8%.

BOSTON — METROGRA CREDIT UNION

Incorporated July 1, 1921. Began business November 1, 1921

George J. Skelton, *President* Frank T. Marston, *Clerk of Corporation* Frank T. Marston, *Treasurer*

Board of Directors: A. W. Anderson†, Carrie L. Brown†, John Cameron, T. E. Carter, E. W. Creed, J. V. Haley*, G. M. Houghton, F. T. Marston, R. C. Prescott*, C. J. Rand*, G. J. Skelton, Sarah E. Skelton, E. F. Warner†, Thomas Whitaker, J. E. Young.

Meetings held at 89 Warren Avenue.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$1,351 49	Shares	\$2,357 88
Secured	180 00	Deposits	68 98
Deposits in savings banks	576 30	Guaranty fund	117 89
Deposits subject to check	582 20	Undivided earnings	190 85
Cash on hand	48 02	Net current income	2 41
	\$2,738 01		\$2,738 01

* Credit Committee.

† Auditing Committee.

<i>Membership</i>	
Number added during year	22
Number withdrawn during year	6
Number of members, Dec. 31, 1927	113
Number who are borrowers	21
Amount of entrance fee per member	25 cents

<i>Deposits</i>	
Number of depositors	54
Rate of interest paid during year	4.87%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

<i>Dividends</i>	
Rate of dividend, Nov., 1927	7%

<i>Total Expenses for Year</i>	
Salaries	—
Rent	\$3 50
Other expenses	53 95
Total	\$57 45

Rate of interest on loans, \$1,531.49 at 8%.

BOSTON — MITCHELL FREIMAN CREDIT UNION

Incorporated December 30, 1926. Began business January 3, 1927

George H. Wax, *President*

Rubin E. Garber, *Clerk of Corporation*

Theodore M. Lovinsky, *Treasurer*

Board of Directors: Samuel Abend†, A. H. Attlebury†, R. E. Garber*, R. S. Goldfarb, G. E. Katz, I. H. Kessler, F. G. Litchenstein*, T. M. Lovinsky, Isadore Rosenthal, Samuel Stearns*, G. H. Wax†.

Meetings held at 45 Chambers Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>	
Personal loans: Unsecured	\$1,432 00
Secured	1,818 00
Deposits in savings banks	1,000 00
Deposits subject to check	1,882 21
	<u>\$6,132 21</u>

<i>Liabilities</i>	
Shares	\$5,780 00
Guaranty fund	151 69
Undivided earnings	91 75
Net current income	92 77
Other liabilities	16 00
	<u>\$6,132 21</u>

<i>Membership</i>	
Number added during year	79
Number withdrawn during year	7
Number of members, Dec. 31, 1927	72
Number who are borrowers	43
Amount of entrance fee per member	\$2 00

<i>Dividends</i>	
Rate of dividend, Nov., 1927	8%
<i>Total Expenses for Year</i>	
Salaries	\$40 00
Rent	—
Other expenses	114 60
Total	\$154 60

Rate of interest on loans, \$3,120.00 at 8%; \$130.00 at 12%.

BOSTON — MOHLIVER CREDIT UNION

Incorporated October 18, 1926. Began business October 21, 1926

Rubin Handle, *President*

Hyman Sandler, *Clerk of Corporation*

Hyman Ginsburg, *Treasurer*

Board of Directors: David Bassman†, David Feinberg, George Fleigelman†, Hyman Ginsburg, Rubin Handle, David Hurvitz*, David Krigman*, Isaac Krigman, Samuel Patt, Hyman Sandler†, Hyman Sirota*.

Meetings held at 89 Nightingale Street (Dorchester District).

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>	
Personal loans: Unsecured	\$5,630 00
Secured	7,076 00
Deposits subject to check	2,051 78
	<u>\$14,757 78</u>

<i>Liabilities</i>	
Shares	\$13,768 00
Guaranty fund	321 26
Undivided earnings	499 41
Net current income	149 11
Other liabilities	20 00
	<u>\$14,757 78</u>

<i>Membership</i>	
Number added during year	45
Number withdrawn during year	7
Number of members, Dec. 31, 1927	100
Number who are borrowers	79
Amount of entrance fee per member	\$2 00

<i>Dividends</i>	
Rate of dividend, May, 1927	4%
Nov., 1927	4%
<i>Total Expenses for Year</i>	
Salaries	\$260 00
Rent	275 00
Other expenses	200 10
Total	\$735 10

Rate of interest on loans, \$12,706.00 at 8%.

* Credit Committee.

† Auditing Committee.

BOSTON — MORTON CREDIT UNION

Incorporated December 21, 1926. Began business December 21, 1926

Israel Kolikof, *President*Rachel Taitz, *Clerk of Corporation*Morris H. Jacobs, *Treasurer*

Board of Directors: Nathan Becker†, Isadore Bookbinder†, Robert Finn†, A. N. Gordon*, Max Gordon*, M. H. Jacobs, Israel Kolikof*, Harry Lomes, Harold Pinkney, Abraham Saletsky, Rachel Taitz.

Meetings held at 31 Havelock Street (Dorchester District).

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$2,792 50	Shares	\$8,365 52
Secured	5,364 00	Guaranty fund	143 64
Deposits subject to check	520 41	Undivided earnings	182 18
Cash on hand	13 00		
Expense less current income	1 43		
	\$8,691 34		\$8,691 34

Membership

Number added during year	9
Number withdrawn during year . . .	10
Number of members, Dec. 31, 1927 .	39
Number who are borrowers	36
Amount of entrance fee per member .	\$5 00

Dividends

Rate of dividend, May, 1927	none
Nov., 1927	none

Total Expenses for Year

Salaries	\$130 85
Rent	—
Other expenses	218 88
Total	\$349 73

Rate of interest on loans, \$8,156.50 at 8%.

BOSTON — MOTHER'S CREDIT UNION

Incorporated March 19, 1927. Began business March 19, 1927

Bessie Krivitsky, *President*Julia Weiss, *Clerk of Corporation*Flora Leventhal, *Treasurer*

Board of Directors: Jennie Caspert†, Minnie Cohen, Minnie Grandberg†, Mary Greenberg*, Bessie Krivitsky†, Flora Leventhal*, Clara Rossman, Rachel Roth, Fanny Weiss*, Julia Weiss, Jessie Young.

Meetings held at 31 Bradshaw Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$1,898 00	Shares	\$2,221 00
Secured	286 00	Guaranty fund	13 00
Deposits subject to check	120 87	Undivided earnings	30 18
		Net current income	40 69
	\$2,304 87		\$2,304 87

Membership

Number added during year	60
Number withdrawn during year . . .	10
Number of members, Dec. 31, 1927 .	50
Number who are borrowers	39
Amount of entrance fee per member .	\$1 00

Dividends

Rate of dividend, May, 1927	none
Nov., 1927	none

Total Expenses for Year

Salaries	\$33 00
Rent	—
Other expenses	85 46
Total	\$118 46

Rate of interest on loans, \$2,184.00 at 6%.

BOSTON — MOUNT BOWDOIN CREDIT UNION

Incorporated May 23, 1921. Began business May 25, 1921

Isadore J. Lowe, *President*Arthur Seserman, *Clerk of Corporation*Samuel Craft, *Treasurer*

Board of Directors: Max Berkovitz, M. J. Brody†, M. A. Cohent†, Samuel Craft*, David Gordon, Samuel Greenblatt, Solomon Hertz, Isadore Kaplan, Henry Katler, Max Lefkovitz†, I. J. Lowe*, M. L. Marcus*, Arthur Seserman, Henry Webber*, Simon Weinstein*.

Meetings held at 6 Erie Street (Dorchester District).

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$52,927 94	Shares	\$72,648 06
Secured	4,054 00	Deposits	820 90
Real estate loans: 2nd mortgages	12,365 50	Guaranty fund	3,967 59
Deposits in savings banks	2,474 58	Reserve fund	288 92
Deposits subject to check	6,468 05	Net current income	823 46
Furniture and fixtures	364 00	Other liabilities	105 14
	\$78,654 07		\$78,654 07
Membership		Dividends	
Number added during year	141	Rate of dividend, Nov., 1927	8%
Number withdrawn during year	97		
Number of members, Dec. 31, 1927	639		
Number who are borrowers	321		
Amount of entrance fee per member	\$1 00		
Deposits		Total Expenses for Year	
Number of depositors	1	Salaries	\$936 00
Rate of interest paid during year	none	Rent	450 00
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses	1,084 58
		Total	\$2,470 58

Rate of interest on loans, \$56,981.94 at 8%; \$12,365.50 at 10%.

BOSTON — NEWS CO CREDIT UNION

Incorporated July 6, 1927. Began business October 13, 1927

James A. Churchward, *President*

Sumner G. Prior, *Clerk of Corporation*

Thomas Doonan, *Treasurer*

Board of Directors: C. B. Adams, J. A. Churchward*, William Clahane, Thomas Doonan, J. F. Kelly†, William Klaus, John Lindholm*, J. J. McGee†, A. D. Morse, S. G. Prior†, Daniel Sullivan*.

Meetings held at 789 Tremont Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$3,710 00	Shares	\$2,504 00
Secured	191 00	Deposits	1,715 05
Deposits subject to check	653 79	Guaranty fund	18 00
Other assets	11 23	Net current income	328 97
	\$4,566 02		\$4,566 02
Membership		Dividends	
Number added during year	110	Rate of dividend, May, 1927	none
Number withdrawn during year	1	Nov., 1927	none
Number of members, Dec. 31, 1927	109		
Number who are borrowers	40		
Amount of entrance fee per member	\$2 00		
Deposits		Total Expenses for Year	
Number of depositors	16	Salaries	—
Rate of interest paid during year	none	Rent	—
Interest payable May 1, Nov. 1.		Miscellaneous expenses	43 66
		Total	\$43 66

Rate of interest on loans, \$3,901.00 at 8%.

BOSTON — NODDLE ISLAND CREDIT UNION

Incorporated March 30, 1927. Began business April 25, 1927

John W. Veader, *President*

Julius Stone, *Clerk of Corporation*

Julius Stone, *Treasurer*

Board of Directors: L. H. Burack†, Jacob Chafetz, Louis Cohen,† H. S. Feldman†, David Frank*, Raphael Hersey*, R. H. Houghton, Samuel Neiterman*, S. L. Segal*, Julius Stone, J. W. Veader*.

Meetings held at 32 Central Square (East Boston District).

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$2,295 00	Shares	\$2,985 00
Secured	447 00	Guaranty fund	86 70
Deposits subject to check	567 59	Undivided earnings	122 34
	\$3,309 59	Net current income	115 55
			\$3,309 59

* Credit Committee.

† Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year	51	Rate of dividend, Nov., 1927	8%
Number withdrawn during year	1	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1927	50	Salaries	\$4 00
Number who are borrowers	22	Rent	67 00
Amount of entrance fee per member	\$1 00	Other expenses	101 95
		Total	\$172 95

Rate of interest on loans, \$2,742.00 at 12%.

BOSTON — NORTH END MERCHANTS CREDIT UNION

Incorporated February 11, 1927. Began business March 25, 1927

Julius Arkin, *President*

Jacob S. Heller, *Clerk of Corporation*

Henry Heller, *Treasurer*

Board of Directors: Julius Arkin, Samuel Aronson, Louis Cohen†, Samuel Goldstein, Henry Heller*, J. S. Heller, Abe Kosow*, Albert Landsman†, Benjamin Resnick, Benjamin Silver†, Jacob Weinberg*.

Meetings held at 36 Salem Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$5,873 71	Shares	\$5,824 50
Cash on hand	365 30	Guaranty fund	74 99
		Undivided earnings	245 25
		Net current income	84 27
		Other liabilities	10 00
	<u>\$6,239 01</u>		<u>\$6,239 01</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	105	Rate of dividend, May, 1927	none
Number withdrawn during year	7	Nov., 1927	none
Number of members, Dec. 31, 1927	98	<i>Total Expenses for Year</i>	
Number who are borrowers	35	Salaries	—
Amount of entrance fee per member	\$1 00	Rent	164 67
		Miscellaneous expenses	
		Total	\$164 67

Rate of interest on loans, \$5,873.71 at 8%.

BOSTON — NOVELTY CREDIT UNION

Incorporated December 17, 1926. Began business December 27, 1926

Max Zimmerman, *President*

Sanders Markowsky, *Clerk of Corporation*

Alexander Robinson, *Treasurer*

Board of Directors: I. K. Goldman, Harry Grossman†, Harry Kaufman, Louis Lowenstein*, P. J. Hermanson†, Sanders Markowsky†, Samuel Noyes*, Abe Ofer, Alexander Robinson, Sam Winer*, Max Zimmerman.

Meetings held at 357 Charles Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$2,293 25	Shares	\$5,796 27
Secured	3,030 00	Guaranty fund	108 35
Deposits subject to check	895 12	Undivided earnings	263 60
		Net current income	50 15
	<u>\$6,218 37</u>		<u>\$6,218 37</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	65	Rate of dividend, May, 1927	3%
Number withdrawn during year	19	Nov., 1927	none
Number of members, Dec. 31, 1927	46	<i>Total Expenses for Year</i>	
Number who are borrowers	33	Salaries	\$98 00
Amount of entrance fee per member	\$1 00	Rent	31 00
		Other expenses	218 92
		Total	\$347 92

Rate of interest on loans, \$5,323.25 at 8%.

* Credit Committee.

† Auditing Committee.

BOSTON — NOVOGRAD VOLINSK CREDIT UNION

Incorporated October 26, 1926. Began business November 9, 1926

Samuel Hyman, *President*Joseph Grushka, *Clerk of Corporation*Philip Grushka, *Treasurer*

Board of Directors: Sam Burkin, Kalman Freedman*, Joseph Grushka, Philip Grushka, Sam Hyman, Max Kalish, Zuccio Rothenberg*, A. A. Rotman*, Barney Rotman†, Harry Simon*, Samuel Simon†, David Zadkovetsky*, Israel Zatsky†.

Meetings held at 13 Florence Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,689 00	Shares	\$4,575 22
Secured	728 00	Guaranty fund	66 60
Deposits subject to check . . .	270 35	Undivided earnings	70 08
Furniture and fixtures	60 00	Net current income	35 45
	<u>\$4,747 35</u>		<u>\$4,747 35</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	22	Rate of dividend, May, 1927 . . .	none
Number withdrawn during year . .	17	Nov., 1927	none
Number of members, Dec. 31, 1927 .	70		
Number who are borrowers . . .	34	<i>Total Expenses for Year</i>	
Amount of entrance fee per member .	\$1 10	Salaries	\$206 00
		Rent	120 00
		Other expenses	29 95
		Total	\$355 95

Rate of interest on loans, \$4,417.00 at 8%.

BOSTON — PARKWAY WOMEN'S CREDIT UNION

Incorporated June 1, 1927. Began business June 7, 1927

Alice Grund, *President*Annie Russell, *Clerk of Corporation*Eva Damsky, *Treasurer*

Board of Directors: Rosie Bakert†, Fannie Berman, Sophie Berry†, Rae Brown, Esther Damsky†, Eva Damsky*, Ruth Goldberg, Alice Grund*, Annie Russell, Bessie Rutstein*, Rebecca Saitz.

Meetings held at 17 Otisfield Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,127 00	Shares	\$2,955 04
Secured	605 00	Guaranty fund	54 66
Deposits subject to check . . .	413 64	Undivided earnings	70 04
	<u>\$3,145 64</u>	Net current income	65 90
			<u>\$3,145 64</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	65	Rate of dividend, Nov., 1927 . . .	8%
Number withdrawn during year . .	5		
Number of members, Dec. 31, 1927 .	60	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	41	Salaries	\$75 00
Amount of entrance fee per member .	\$2 00	Rent	30 00
		Other expenses	25 20
		Total	\$130 20

Rate of interest on loans, \$2,732.00 at 12%.*

BOSTON — PROGRESS CREDIT UNION

Incorporated December 16, 1926. Began business December 17, 1926

Joseph Poley, *President*David Altman, *Clerk of Corporation*Lazer Kusharsky, *Treasurer*

Board of Directors: David Altman, Joseph Goldstein*, Abraham Goren†, Joseph Jacobst†, Samuel Korchin, Harry Krupnick†, Lazer Kusharsky, Louis Kusharsky*, Abraham Markell, Joseph Poley, Meyer Shore*, Joseph Zola, M. L. Zola.

Meetings held at 129 Leverett Street.

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$7,553 50	Shares	\$9,486 22
Secured	1,490 87	Guaranty fund	130 05
Cash on hand	1,019 23	Undivided earnings	270 20
		Net current income	159 62
		Other liabilities	17 51
	\$10,063 60		\$10,063 60
Membership		Dividends	
Number added during year	113	Rate of dividend, Nov., 1927	8%
Number withdrawn during year . . .	18		
Number of members, Dec. 31, 1927 .	139		
Number who are borrowers	84	Total Expenses for Year	
Amount of entrance fee per member .	50 cents	Salaries	\$198 50
		Rent	78 00
		Other expenses	126 82
		Total	\$403 32

Rate of interest on loans, \$9,044.37 at 8%.

BOSTON — PURITAN CREDIT UNION

Incorporated November 20, 1926. Began business November 23, 1926

Sam Weiner, *President*Solly E. Alperin, *Clerk of Corporation*Solly E. Alperin, *Treasurer*

Board of Directors: S. E. Alperin, Sidney Axelson*, David Finer*, Israel Finkelstein, Samuel Gan*, Nathan Gardenberg, Philip Gordon*, Sam Holtzman, Samuel Hyman, Harry Karp†, Morris Katz, George Litvack†, Israel Silverman*, Harry Sivaok†, Sam Weiner.

Meetings held at 381 Harrison Avenue.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$5,729 00	Shares	\$10,473 93
Secured	4,530 00	Guaranty fund	284 00
Cash on hand	577 72	Undivided earnings	5 30
Furniture and fixtures	117 00	Net current income	190 49
	\$10,953 72		\$10,953 72
Membership		Dividends	
Number added during year	53	Rate of dividend, May, 1927	3%
Number withdrawn during year . . .	14	Nov., 1927	4%
Number of members, Dec. 31, 1927 .	121		
Number who are borrowers	66	Total Expenses for Year	
Amount of entrance fee per member .	\$1 00	Salaries	\$275 00
		Rent	376 07
		Other expenses	185 08
		Total	\$836 15

Rate of interest on loans, \$10,259.00 at 8%.

BOSTON — RELIABLE CREDIT UNION

Incorporated November 23, 1926. Began business January 5, 1927

Bessie Copeland, *President*Mary Glen, *Clerk of Corporation*Etta Berlin, *Treasurer*

Board of Directors: Etta Berlin, Bessie Copeland, Gussie Fishburne, Mary Glen, Jennie Levine, Ada Lieb*, Sadie Lieb†, Mollie Shuster†, Rebecca Shuster*, Dora Siegel*, Ethel Silvermant.

Meetings held at 17 Otisfield Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$2,547 00	Shares	\$3,947 57
Secured	1,210 00	Guaranty fund	133 10
Deposits subject to check	502 58	Reserve fund	127 09
		Undivided earnings	4 45
		Net current income	47 37
	\$4,259 58		\$4,259 58

* Credit Committee.

† Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year	64	Rate of dividend, Nov., 1927	8%
Number withdrawn during year	5		
Number of members, Dec. 31, 1927	59	<i>Total Expenses for Year</i>	
Number who are borrowers	50	Salaries	\$130 00
Amount of entrance fee per member	\$5 00	Rent	52 00
		Other expenses	62 99
		Total	\$244 99

Rate of interest on loans, \$1,516.00 at 10%; \$2,241.00 at 12%.

BOSTON — ROXBURY INDEPENDENT CREDIT UNION

Incorporated October 5, 1926. Began business October 11, 1926

Abram Schwartz, *President*

Joseph Stern, *Clerk of Corporation*

David Bennett, *Treasurer*

Board of Directors: David Bennett, Samuel Ginsberg, Samuel Goresky†, Joseph Landman*, Louis Pritzky†, Myer Rubin*, Abraham Sandler, Joseph Stern, Samuel Stern†, Abram Schwartz, Berel Swartz*.

Meetings held at 318 Blue Hill Avenue (Roxbury District).

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$6,055 90	Shares	\$6,710 39
Secured	737 26	Guaranty fund	148 47
Cash on hand	206 81	Undivided earnings	211 76
Expense less current income	82 55	Other liabilities	11 90
	<u>\$7,082 52</u>		<u>\$7,082 52</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	33	Rate of dividend, Nov., 1927	7%
Number withdrawn during year	6		
Number of members, Dec. 31, 1927	100	<i>Total Expenses for Year</i>	
Number who are borrowers	49	Salaries	\$207 96
Amount of entrance fee per member	\$1 10	Rent	70 00
		Other expenses	476 13
		Total	\$754 09

Rate of interest on loans, \$4,892.16 at 8%; \$1,901.00 at 10%.

BOSTON — ROXBURY INDEPENDENT WORKMEN'S CIRCLE CREDIT UNION

Incorporated January 26, 1927. Began business February 21, 1927

Carl Azersky, *President*

Louis Karp, *Clerk of Corporation*

Israel Kagno, *Treasurer*

Board of Directors: Carl Azersky, Louis Elkin*, Simon Godes†, Arthur Greenfield*, Israel Kagno, Louis Karp, M. W. Lipner*, David Monosson†, Nathan Plotkin*, Abraham Sherman†, Louis Shumer*.

Meetings held at 42 Wenonah Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$8,420 00	Shares	\$11,494 17
Secured	548 00	Guaranty fund	104 54
Deposits subject to check	2,932 58	Undivided earnings	191 04
	<u>\$11,900 58</u>	Net current income	110 83
			<u>\$11,900 58</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	125	Rate of dividend, Nov., 1927	8%
Number withdrawn during year	11		
Number of members, Dec. 31, 1927	114	<i>Total Expenses for Year</i>	
Number who are borrowers	47	Salaries	\$126 00
Amount of entrance fee per member	\$1 00	Rent	—
		Other expenses	200 65
		Total	\$326 65

Rate of interest on loans, \$2,169.00 at 6%; \$5,999.00 at 8%; \$800.00 at 10%.

* Credit Committee.

† Auditing Committee.

BOSTON — ROXBURY LADIES' CREDIT UNION

Incorporated February 7, 1927. Began business February 7, 1927

Annie Allman, *President*Ida L. Goldberg, *Clerk of Corporation*Annie Orenstein, *Treasurer*

Board of Directors: Annie Allman, Ida Barg†, Ruth Cohen, Ida Egleschan*, Sara Fritz*, Ida L. Goldberg, Minnie Kitizis†, Marion Lieberman†, Rose Liederman, Mae Livingston*, Annie Orenstein.

Meetings held at 113 Harold Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,860 00	Shares	\$4,527 50
Secured	1,278 00	Guaranty fund	247 45
Deposits subject to check . . .	\$17 41	Undivided earnings	99 48
		Net current income	79 98
		Other liabilities	1 00
	\$4,955 41		\$4,955 41
Membership		Dividends	
Number added during year . . .	104	Rate of dividend, May, 1927 . . .	none
Number withdrawn during year . .	4	Nov., 1927	none
Number of members, Dec. 31, 1927 .	100		
Number who are borrowers . . .	79	Total Expenses for Year	
Amount of entrance fee per member .	\$2 00	Salaries	\$128 00
		Rent	32 00
		Other expenses	132 43
		Total	\$292 43

Rate of interest on loans, \$4,138.00 at 10%.

BOSTON — ROYAL CREDIT UNION

Incorporated November 3, 1926. Began business November 8, 1926

Abraham Zide, *President*Oscar Umans, *Clerk of Corporation*Charles Rader, *Treasurer*

Board of Directors: Eli Feinberg†, Harry Glazer†, William Kruger*, Harry Marcowitz, Harry Polansky†, Charles Rader, Israel Sheingold, Benjamin Swolnick*, Oscar Umans, Louis Weiner*, Abraham Zide.

Meetings held at 4 Leverett Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,973 17	Shares	\$13,192 97
Secured	5,784 83	Guaranty fund	186 43
Deposits subject to check . . .	3,991 65	Undivided earnings	145 39
		Net current income	224 86
	\$13,749 65		\$13,749 65
Membership		Dividends	
Number added during year . . .	30	Rate of dividend, May, 1927 . . .	4%
Number withdrawn during year . .	15	Nov. 1927	4%
Number of members, Dec. 31, 1927 .	98		
Number who are borrowers . . .	70	Total Expenses for Year	
Amount of entrance fee per member .	\$1 00	Salaries	\$234 00
		Rent	84 00
		Other expenses	111 06
		Total	\$429 06

Rate of interest on loans, \$9,758.00 at 6%.

BOSTON — SEAVER CREDIT UNION

Incorporated January 24, 1927. Began business January 24, 1927

Leo Greenberg, *President*Leo Greenberg, *Clerk of Corporation*Bernard E. Levin, *Treasurer*

Board of Directors: Max Fine*, Jacob Goldberg†, Max Govenor*, Leo Greenberg, Harry Kaplan, B. E. Levin*, Samuel Neistadt†, Samuel Perlman, Samuel Poorvut†, Myer Ratner, William Sagan.

Meetings held at 101 Crawford Street.

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$13,826 35	Shares	\$16,567 02
Secured	3,139 00	Guaranty fund	483 73
Deposits in savings banks	750 00	Undivided earnings	543 60
Deposits subject to check	97 82	Net current income	218 82
	<u>\$17,813 17</u>		<u>\$17,813 17</u>
Membership		Dividends	
Number added during year	115	Rate of dividend, May, 1927 . . .	8%
Number withdrawn during year . .	10	Nov., 1927	none
Number of members, Dec. 31, 1927 .	105		
Number who are borrowers	66	Total Expenses for Year	
Amount of entrance fee per member .	\$2 00	Salaries	\$540 37
		Rent	50 00
		Other expenses	137 99
		Total	\$728 36

Rate of interest on loans, \$16,965.35 at 8%.

BOSTON — SHAWMUT CREDIT UNION

Incorporated March 16, 1914. Began business April 7, 1914

Robert A. LaCentra, *President*Louis J. Parker, *Clerk of Corporation*Louis Barrasso, *Treasurer*

Board of Directors: Louis Barrasso*, Salvatore Di Persio, John Harris†, J. L. Hurley, Irving Kreetzboung, R. A. LaCentra, Harry Mandlestam*, F. A. Marcella†, D. J. Mintz†, L. J. Parker, Morris Stelow*.

Meetings held at 196 Hanover Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$54,676 83	Shares	\$39,927 68
Secured	107 78	Deposits	19,351 67
Real estate loans: 2nd mortgages . .	5,173 45	Guaranty fund	5,278 83
Other mortgages	1,306 00	Undivided earnings	1,521 90
Deposits in savings banks	62 85	Net current income	443 75
Deposits subject to check	5,013 32		
Cash on hand	10 00		
Furniture and fixtures	173 60		
	<u>\$66,523 83</u>		<u>\$66,523 83</u>
Membership		Dividends	
Number added during year	121	Rate of dividend, Nov., 1927 . . .	8%
Number withdrawn during year . .	105		
Number of members, Dec. 31, 1927 .	376		
Number who are borrowers	257	Total Expenses for Year	
Amount of entrance fee per member .	\$1 00	Salaries	\$1,444 00
		Rent	445 43
		Other expenses	1,028 35
		Total	\$2,917 78
Deposits			
Number of depositors	29		
Rate of interest paid during year . .	6%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.			

Rate of interest on loans, \$43,504.10 at 8%; \$9,389.51 at 9%; \$8,279.45 at 10%; \$91.00 at 12%.

BOSTON — THE SHEPARD STORES EMPLOYEES' CREDIT UNION

Incorporated July 27, 1911. Began business January 1, 1912

George B. Darling, *President*Sadie E. McDevitt, *Clerk of Corporation*Ben D. Black, *Treasurer*

Board of Directors: B. D. Black, G. B. Darling, G. N. Dill, J. J. Doyle*, Jeanette C. Fraser*, J. E. Hodges†, T. A. Letch†, Sadie E. McDevitt, E. J. McNamara†, J. A. Mitchell*, Mary A. Uniack.

Meetings held at 26 Winter Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$2,400 99	Shares	\$3,222 95
Secured	80 00	Deposits	1,621 93
Co-operative bank shares	1,000 00	Guaranty fund	390 43
Deposits in savings banks	1,120 91	Reserve fund	6 48
Deposits subject to check	1,177 41	Undivided earnings	598 02
Expense less current income	60 50		
	<u>\$5,839 81</u>		<u>\$5,839 81</u>

* Credit Committee.

† Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year	213	Rate of dividend, May, 1927	3%
Number withdrawn during year	227	Nov., 1927	3%
Number of members, Dec. 31, 1927	294		
Number who are borrowers	53		
Amount of entrance fee per member	10 cents		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	250	Salaries	\$138 50
Rate of interest paid during year	7%	Rent	—
Interest payable June 15, Dec. 15.		Other expenses	89 85
		Total	\$228 35

Rate of interest on loans, \$2,480.99 at 12%.

BOSTON — SISTERS SOCIAL CREDIT UNION

Incorporated July 23, 1927. Began business July 23, 1927

Lena Cohen, *President*

Rachel Taitz, *Clerk of Corporation*

Rachel Taitz, *Treasurer*

Board of Directors: Celia Black*, Lena Cohen, Etta Davis*, Hannah Gordon*, Rose Kligerman†, Lillian Loman, Leah Portman†, Anna Rosenberg, Katie Sandler†, Rachel Taitz, Tillie Taitz.

Meetings held at 31 Havelock Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$912 00	Shares	\$1,898 00
Secured	436 00	Guaranty fund	26 86
Deposits subject to check	550 00	Net current income	2 10
Cash on hand	4 75		
Other assets	24 21		
	<u>\$1,926 96</u>		<u>\$1,926 96</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	65	Rate of dividend, May, 1927	none
Number withdrawn during year	—	Nov., 1927	none
Number of members, Dec. 31, 1927	65		
Number who are borrowers	33		
Amount of entrance fee per member	\$1 00		
		<i>Total Expenses for Year</i>	
		Salaries	\$48 00
		Rent	—
		Other expenses	43 01
		Total	\$91 01

Rate of interest on loans, \$1,348.00 at 6%.

BOSTON — SOCIAL SERVICE CREDIT UNION

Incorporated August 19, 1921. Began business September 1, 1921

George C. Greener, *President*

Helen M. Fopiano, *Clerk of Corporation*

Joseph Campana, *Treasurer*

Board of Directors: Carmella M. Campana†, Joseph Campana, Mary L. Campana, Charles Carbone, J. E. Cassassa†, F. M. Collins*, T. E. Cuoco, Helen M. Fopiano, Ethel M. Galway†, J. A. Granara†, G. C. Greener, Mary E. Gregor, A. D. Iacono, L. T. McCabe*, J. P. McGaffigan*, Mary G. Palumbo, Jennie S. Swartzman.

Meetings held at 39 North Bennet Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$27,338 71	Shares	\$37,212 91
Secured	4,725 00	Deposits	3,186 36
Real estate loans: 1st mortgages	1,108 00	Guaranty fund	1,346 01
2nd mortgages	5,610 00	Reserve fund	407 31
Deposits subject to check	3,574 60	Undivided earnings	23 17
		Net current income	180 55
	<u>\$42,356 31</u>		<u>\$42,356 31</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	247	Rate of dividend, Nov., 1927	7%
Number withdrawn during year	117		
Number of members, Dec. 31, 1927	611		
Number who are borrowers	269		
Amount of entrance fee per member	25 cents		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	15	Salaries	\$1,400 00
Rate of interest paid during year	5%	Rent	—
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1.		Other expenses	563 11
		Total	\$1,963 11

Rate of interest on loans, \$578.00 at 6%; \$38,203.71 at 7%.

* Credit Committee.

† Auditing Committee.

BOSTON — SOLIDARITY CREDIT UNION

Incorporated November 19, 1926. Began business November 22, 1926

Joseph Binder, *President*Harry Golden, *Clerk of Corporation*Harry Golden, *Treasurer*

Board of Directors: Israel Bechman, Joseph Binder*, Benjamin Blackman*, Benjamin Golden, Harry Golden, L. M. Gropman†, Sander Kamelgaren*, Hyman Koshak, Samuel Lofchie†, Max Rosenberg†, Hyman Silverstein.

Meetings held at 32 Leverett Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$13,461 00	Shares	\$26,989 29
Secured	7,806 00	Guaranty fund	287 42
Real estate loans: 2nd mortgages . . .	2,900 00	Undivided earnings	38 19
Deposits subject to check	3,565 51	Net current income	517 61
Furniture and fixtures	100 00		
	\$27,832 51		\$27,832 51
Membership		Dividends	
Number added during year	104	Rate of dividend, Nov., 1927	5½%
Number withdrawn during year	18		
Number of members, Dec. 31, 1927 . . .	149		
Number who are borrowers	105		
Amount of entrance fee per member . .	\$3 00		
		Total Expenses for Year	
		Salaries	\$212 50
		Rent	110 00
		Other expenses	502 85
		Total	\$825 35

Rate of interest on loans, \$2,900.00 at 6%; \$21,267.00 at 8%.

BOSTON — SOUTH END CREDIT UNION

Incorporated June 28, 1921. Began business July 24, 1921

David Lasker, *President*Martha Kreigsman, *Clerk of Corporation*Samuel S. Hurst, *Treasurer*

Board of Directors: I. H. Bloom*, David Brookman†, Harry Cibley, Hyman Fleishman†, Joseph Frank, Philip Franklin, Joseph Goodman, Morris Goodman, Louis Greenstein, S. S. Hurst, Martha Kreigsman, Benjamin Kupersmith, David Lasker, George Libertow*, Harry Miller, George Primack*, Abraham Rosen, David Rosen, Joseph Rosen, Samuel Smorack, G. S. Soroka*, Edward Spiegel*, Max Starr†.

Meetings held at 375 Harrison Avenue.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$54,731 35	Shares	\$78,348 39
Secured	8,757 04	Guaranty fund	2,720 94
Real estate loans: 2nd mortgages . . .	4,750 00	Reserve fund	164 75
Cash on hand	14,342 85	Undivided earnings	2,082 43
Furniture and fixtures	842 11	Net current income	106 84
	\$83,423 35		\$83,423 35
Membership		Dividends	
Number added during year	209	Rate of dividend, May, 1927	4%
Number withdrawn during year	114	Nov., 1927	4%
Number of members, Dec. 31, 1927 . . .	887		
Number who are borrowers	500		
Amount of entrance fee per member . .	50 cents		
		Total Expenses for Year	
		Salaries	\$875 00
		Rent	659 92
		Other expenses	796 30
		Total	\$2,331 22

Rate of interest on loans, \$63,488.39 at 8%; \$4,750.00 at 10%.

BOSTON — STAR CREDIT UNION

Incorporated October 22, 1926. Began business November 3, 1926

Jacob M. Freeman, *President*Joseph Mirapaul, *Clerk of Corporation*David D. Goodman, *Treasurer*

Board of Directors: Morrie Aaron†, Max Altshuler, Abraham Bell, Harry Cohen, J. M. Freeman*, D. D. Goodman*, Benjamin Isenberg, S. J. Kraft†, Isidor Lisopky*, Joseph Mirapaul, David Pearlstein†, Edward Titelbaum, H. S. Titelbaum*.

Meetings held at 318 Blue Hill Avenue (Roxbury District).

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$6,128 49	Shares	\$11,039 49
Secured	4,041 51	Guaranty fund	247 71
Deposits subject to check	1,339 08	Undivided earnings	3 98
		Net current income	203 39
		Other liabilities	14 51
	\$11,509 08		\$11,509 08
Membership		Dividends	
Number added during year	32	Rate of dividend, May, 1927 . . .	4%
Number withdrawn during year . .	15	Nov., 1927	4%
Number of members, Dec. 31, 1927 .	93		
Number who are borrowers	50	Total Expenses for Year	
Amount of entrance fee per member .	\$1 00	Salaries	\$200 00
		Rent	106 00
		Other expenses	185 67
		Total	\$491 67

Rate of interest on loans, \$9,797.00 at 8%; \$373.00 at 10%.

BOSTON — STATE EMPLOYEES' CREDIT UNION

Incorporated April 4, 1921. Began business May 1, 1921

Edmund Weber, *President*Grace L. Grover, *Clerk of Corporation*Ernest W. Towne, *Treasurer*

Board of Directors: C. A. Bamford*, A. R. G. Booth†, W. J. Campbell, L. A. Foye, Grace L. Grover, Grace H. Hamilton†, L. A. Harris, J. A. Hart*, N. E. Mosher*, H. A. Plett*, William Shields*, E. W. Towne, Edmund Weber, G. V. White†, (one vacancy).

Meetings held at Room 229, State House.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$7,032 15	Shares	\$6,209 79
Deposits in savings banks	698 40	Deposits	1,688 13
Deposits subject to check	1,738 42	Guaranty fund	697 90
Cash on hand	15 40	Reserve fund	323 38
Expense less current income	52 59	Undivided earnings	617 00
	\$9,536 96	Other liabilities	76
			\$9,536 96
Membership		Dividends	
Number added during year	6	Rate of dividend, Nov., 1927 . . .	7%
Number withdrawn during year . .	20		
Number of members, Dec. 31, 1927 .	147		
Number who are borrowers	76	Total Expenses for Year	
Amount of entrance fee per member .	25 cents	Salaries	\$513 00
		Rent	—
		Other expenses	109 82
		Total	\$622 82
Deposits			
Number of depositors	9		
Rate of interest paid during year .	5%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.			

Rate of interest on loans, \$7,032.15 at 8%.

BOSTON — STEPIN CREDIT UNION

Incorporated October 1, 1926. Began business October 16, 1926

Morris Shapiro, *President*Frances R. Cohen, *Clerk of Corporation*Mendell Morse, *Treasurer*

Board of Directors: Saul Aronson*, Nathan Belinsky, D. S. Cohen*, F. R. Cohen†, Max Cohen, Hyman Forman, Hyman Rosenfeld, Sam Schaffer†, Morris Shapiro*, Charles Temkin, Mendell Morse†.

Meetings held at 32 Leverett Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$2,400 74	Shares	\$4,206 90
Secured	1,932 26	Guaranty fund	55 83
Deposits subject to check	72 69	Undivided earnings	16 97
		Net current income	25 99
		Bills payable	100 00
	\$4,405 69		\$4,405 69

* Credit Committee.

† Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year	25	Rate of dividend, May, 1927	none
Number withdrawn during year	8	Nov., 1927	none
Number of members, Dec. 31, 1927	93		
Number who are borrowers	54		
Amount of entrance fee per member	\$1 00	<i>Total Expenses for Year</i>	
		Salaries	\$156 00
		Rent	91 50
		Other expenses	50 55
		Total	\$298 05

Rate of interest on loans, \$4,333.00 at 8%.

BOSTON — STOLINOW CREDIT UNION

Incorporated January 10, 1927. Began business January 11, 1927

Solomon Sweigman, *President*Abraham Smith, *Clerk of Corporation*Harry Kessin, *Treasurer*

Board of Directors: Isack Bolski†, Isadore Goren*, Alex Kamenetsky, Harry Kessin, Nathan Koorees, Joseph Millert†, D. H. Osofsky†, Max Osofsky*, Abraham Smith, Louis Weiner, Solomon Sweigman*.

Meetings held at 129 Leverett Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$2,406 00	Shares	\$5,469 27
Secured	772 00	Guaranty fund	61 30
Deposits subject to check	2,410 18	Undivided earnings	18 51
		Net current income	39 10
	<u>\$5,588 18</u>		<u>\$5,588 18</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	65	Rate of dividend, May, 1927	4%
Number withdrawn during year	12	Nov., 1927	3½%
Number of members, Dec. 31, 1927	53		
Number who are borrowers	30		
Amount of entrance fee per member	\$1 00	<i>Total Expenses for Year</i>	
		Salaries	\$88 00
		Rent	60 00
		Other expenses	81 07
		Total	\$229 07

Rate of interest on loans, \$3,178.00 at 8%.

BOSTON — STRATTON CREDIT UNION

Incorporated February 7, 1927. Began business February 8, 1927

Samuel Davis, *President*Philip Lewitzky, *Clerk of Corporation*Philip Lewitzky, *Treasurer*

Board of Directors: Leon Brittan, Cecelia Cohent†, Samuel Davis*, Kalman Elfman*, Harry Leven*, Morris Levent†, Philip Lewitzky, Eva Rottenberg, Benjamin Rubint†, Irving Shulkin, Tobias Wolbarst.

Meetings held at 82 McLellan Street (Dorchester District).

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$2,745 50	Shares	\$4,399 96
Secured	1,348 50	Guaranty fund	70 00
Deposits subject to check	466 66	Undivided earnings	137 40
Expense less current income	46 70		
	<u>\$4,607 36</u>		<u>\$4,607 36</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	43	Rate of dividend, May, 1927	none
Number withdrawn during year	4	Nov., 1927	none
Number of members, Dec. 31, 1927	39		
Number who are borrowers	24		
Amount of entrance fee per member	none	<i>Total Expenses for Year</i>	
		Salaries	\$150 00
		Rent	—
		Other expenses	27 80
		Total	\$177 80

Rate of interest on loans, \$4,094.00 at 8%.

* Credit Committee.

† Auditing Committee.

BOSTON — SUFFOLK CREDIT UNION

Incorporated November 29, 1926. Began business, December 6, 1926

Abraham Barsky, *President*Abraham Kellem, *Clerk of Corporation*Morris Slotnick, *Treasurer*

Board of Directors: Jacob Backer*, Eli Barron*, Abraham Barsky, Louis Barsky†, Meyer Dobro*, Abraham Kellem, Edward Konigsburg†, Morris Rottenberg*, Morris Slotnick, Benny Wiener*, Simon Zola†.

Meetings held at 18 Davis Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,670 00	Shares	\$5,302 00
Secured	925 00	Guaranty fund	47 59
Deposits subject to check	1,981 48	Undivided earnings	142 21
		Net current income	79 68
		Other liabilities	5 00
	\$5,576 48		\$5,576 48
Membership		Dividends	
Number added during year . . .	32	Rate of dividend, May, 1927 . . .	none
Number withdrawn during year . .	—	Nov., 1927	none
Number of members, Dec. 31, 1927 .	65		
Number who are borrowers	45	Total Expenses for Year	
Amount of entrance fee per member .	\$1 00	Salaries	\$70 50
		Rent	48 00
		Other expenses	56 91
		Total	\$175 41

Rate of interest on loans, \$3,595.00 at 8%.

BOSTON — TALBOT CREDIT UNION

Incorporated May 18, 1927. Began business May 18, 1927

Charles Zonn, *President*William L. Frye, *Clerk of Corporation*Abraham Cooper, *Treasurer*

Board of Directors: William Altman†, Benjamin Baron*, Abraham Cooper*, Louis Cooper, W. L. Frye, L. D. Goldman†, Oscar Goldman†, Raphael Kasatsky*, M. L. Marcus, H. G. Seligman*, Julius Seligman, Max Sebulkin, Charles Zonn*.

Meetings held at 101 Nightingale Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$2,853 00	Shares	\$18,026 00
Secured	1,671 00	Guaranty fund	512 00
Real estate loans: 2nd mortgages . .	11,360 55	Undivided earnings	1,710 92
Deposits subject to check	4,330 32		
Expenses less current income	34 05		
	\$20,248 92		\$20,248 92
Membership		Dividends	
Number added during year	44	Rate of dividend, May, 1927 . . .	none
Number withdrawn during year . . .	—	Nov., 1927	none
Number of members, Dec. 31, 1927 .	44		
Number who are borrowers	23	Total Expenses for Year	
Amount of entrance fee per member .	\$1 00	Salaries	\$85 00
		Rent	—
		Other expenses	253 91
		Total	\$338 91

Rate of interest on loans, \$11,360.55 at 6%; \$4,524.00 at 8%.

BOSTON — TELEPHONE WORKERS' CREDIT UNION

Incorporated March 3, 1917. Began business March 24, 1917

Charles F. Donahoe, *President*Edward L. Shanney, *Clerk of Corporation*Ned C. Loud, *Treasurer*

Board of Directors: Ellen M. Bransfield, W. L. Broder, G. A. Bussey, H. B. Crawford, W. C. Crispin†, C. F. Donahoe, E. J. Dwyer†, F. D. Field*, H. H. Hayman, Mary C. Hickey, E. P. Histen*, J. C. Keating, N. C. Loud, C. E. Lovejoy, Cyrdila A. Mariner, J. A. Marr, P. J. McInerney†, J. R. McLeish*, E. L. Shanney, J. A. Tierney, H. F. Whittier.

Meetings held at 119 Milk Street.

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$248,875 74	Shares	\$419,817 08
Secured	212,005 86	Deposits	294,854 80
Real estate loans: 1st mortgages . . .	114,200 00	Guaranty fund	28,315 68
2nd mortgages	38,150 00	Reserve fund	518 46
Bonds	96,000 00	Undivided earnings	18,318 87
Co-operative bank shares	50,790 29	Net current income	4,781 33
Deposits in savings banks	33,616 65	Bills payable	75,000 00
Deposits subject to check	19,327 68		
Cash on hand	3,240 00		
Furniture and fixtures			
	<u>\$841,606 22</u>		<u>\$841,606 22</u>
Membership		Dividends	
Number added during year	1,146	Rate of dividend, Nov., 1927	6%
Number withdrawn during year	647		
Number of members, Dec. 31, 1927 . .	6,921		
Number who are borrowers	4,087		
Amount of entrance fee per member . .	10 cents		
Deposits		Total Expenses for Year	
Number of depositors	6,345	Salaries	\$13,329 86
Rate of interest paid during year . . .	5%	Rent	—
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses	2,590 30
		Total	\$15,920 16

Rate of interest on loans, \$212,005.86 at 5%; \$363,075.74 at 6%; \$31,400.00 at 7%.

BOSTON — THIRTEEN ASSOCIATES CREDIT UNION

Incorporated March 14, 1927. Began business March 14, 1927

David M. Gordon, *President*

Sydney Freedman, *Clerk of Corporation*

Harold R. Caro, *Treasurer*

Board of Directors: William Abramson, Arnold Berkman, H. R. Caro*, Maurice Forman†, Abraham Freedman*, Sydney Freedman, D. M. Gordon*, Ralph Harris, Hyman Leavitt†, C. A. Pearlstein†, Benjamin Rubin.

Meetings held at Otisfield Hall, Otisfield Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$627 25	Shares	\$2,862 00
Secured	2,145 75	Guaranty fund	181 42
Co-operative bank shares	320 00	Net current income	3 07
Deposits subject to check	153 49	Bills payable	200 00
	<u>\$3,246 49</u>		<u>\$3,246 49</u>
Membership		Dividends	
Number added during year	35	Rate of dividend, Nov., 1927	6%
Number withdrawn during year	5		
Number of members, Dec. 31, 1927 . .	30		
Number who are borrowers	20		
Amount of entrance fee per member . .	\$1 00		
		Total Expenses for Year	
		Salaries	—
		Rent	\$50 00
		Other expenses	104 38
		Total	\$154 38

Rate of interest on loans, \$2,773.00 at 12%.

BOSTON — TIFEREETH JACOB CREDIT UNION

Incorporated November 8, 1926. Began business November 26, 1926

Jacob Freedman, *President*

Isaac Marcus, *Clerk of Corporation*

Isaac Marcus, *Treasurer*

Board of Directors: Louis Ableman, M. H. Cohen*, Jacob Freedman, Samuel Greenglass†, Nathan Hollander†, Casper Kalish†, Barnet Lesser*, Isaac Marcus, Philip Paris*, Samuel Rabinovitz, Charles Ramonow.

Meetings held at 103 Nightingale Street (Dorchester District)

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$1,622 20	Shares	\$2,392 27
Secured	225 00	Guaranty fund	48 65
Cash on hand	644 13	Undivided earnings	30 60
	<u>\$2,491 33</u>	Net current income	19 81
			<u>\$2,491 33</u>

* Credit Committee.

† Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	38	Rate of dividend, Nov., 1927 . . .	8%
Number withdrawn during year . . .	16	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1927 . . .	87	Salaries	\$85 00
Number who are borrowers . . .	34	Rent	55 50
Amount of entrance fee per member . . . 25 cents		Other expenses	32 75
		Total	\$173 25

Rate of interest on loans, \$1,847.20 at 8%.

BOSTON — TRIMOUNT CREDIT UNION

Incorporated December 22, 1926. Began business January 25, 1927

Samuel Waldstein, *President* Benjamin J. Selig, *Clerk of Corporation* Benjamin J. Selig, *Treasurer*

Board of Directors: Harry Brown, Saul Brown, Wolfe Brown, Saul Fechter†, Harry Golden†, Moe Heichman, Joseph Riccn, B. S. Schwartz†, S. H. Schwartz*, B. J. Selig*, Samuel Waldstein*.

Meetings held at 53 State Street, Room 721.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$62 00	Shares	\$1,584 00
Secured	560 00	Guaranty fund	11 00
Deposits in savings banks	702 54	Undivided earnings	31 87
Deposits subject to check	310 58	Net current income	7 25
		Other liabilities	1 00
	<u>\$1,635 12</u>		<u>\$1,635 12</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	25	Rate of dividend, May, 1927	none
Number withdrawn during year	6	Nov., 1927	none
Number of members, Dec. 31, 1927	19	<i>Total Expenses for Year</i>	
Number who are borrowers	7	Salaries	—
Amount of entrance fee per member \$1 00		Rent	\$19 00
		Other expenses	46 25
		Total	\$65 25

Rate of interest on loans, \$622.00 at 12%.

BOSTON — UNION PARK CREDIT UNION

Incorporated December 16, 1926. Began business December 28, 1926

Bessie Yaffi, *President* Rose Cutler, *Clerk of Corporation* Dora Katz, *Treasurer*

Board of Directors: Frieda Abell†, Rose D. Bazar, Rose Cutler*, Sadie Dangiger, Sarah Ginsburg†, Rose Honigsberg*, Dora Katz, Sadie Moran, Bessie Yaffi*, Florence Yaffi†, Jennie Yanco.

Meetings held at 2 Genesee Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$1,897 00	Shares	\$3,451 02
Secured	859 00	Guaranty fund	103 00
Deposits subject to check	920 35	Undivided earnings	67 00
Other assets	2 00	Net current income	57 33
	<u>\$3,678 35</u>		<u>\$3,678 35</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	3	Rate of dividend, Nov., 1927	8%
Number withdrawn during year	9	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1927	59	Salaries	\$72 00
Number who are borrowers	50	Rent	29 00
Amount of entrance fee per member \$1 00		Other expenses	61 13
		Total	\$162 13

Rate of interest on loans, \$2,756.00 at 8%.

* Credit Committee.

† Auditing Committee.

BOSTON — UNION WORKERS' CREDIT UNION

Incorporated April 4, 1921. Began business April 20, 1921

Thomas F. Hennessey, *President*Henry Wise, *Clerk of Corporation*Bertha Cohen, *Treasurer*

Board of Directors: M. J. Byrne*, Bertha Cohen, J. W. Collins†, Michael Conlon, James Faulkner†, F. P. Fenton, Herbert Hart, T. F. Hennessey, Daniel Leary, Patrick Madden*, M. J. Monahan†, J. J. Murphy, C. S. Parnell, Reuben Tolman, Henry Wise*.

Meetings held at 120 Boylston Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$5,270 14	Shares	\$4,391 00
Deposits in savings banks	522 96	Deposits	557 09
Furniture and fixtures	76 05	Guaranty fund	483 22
		Reserve fund	87 98
		Undivided earnings	334 87
		Net current income	14 99
	\$5,869 15		\$5,869 15

Membership	
Number added during year	38
Number withdrawn during year . . .	47
Number of members, Dec. 31, 1927 .	178
Number who are borrowers	80
Amount of entrance fee per member .	50 cents

Deposits	
Number of depositors	17
Rate of interest paid during year . .	5%
Interest payable May 1, Nov. 1.	

Dividends	
Rate of dividend, May, 1927	3%
Nov., 1927	3%

Total Expenses for Year	
Salaries	\$274 00
Rent	62 00
Other expenses	93 55
Total	\$429 55

Rate of interest on loans, \$5,270.14 at 8%.

BOSTON — UNITY CLUB CREDIT UNION

Incorporated August 30, 1926. Began business September 15, 1926

John D. Cunningham, *President*Waldemar H. Groop, *Clerk of Corporation*Wallace M. McNaught, *Treasurer*

Board of Directors: J. D. Cunningham, W. H. Groop†, A. E. Harris*, F. W. Knight, W. M. McNaught, R. F. Orde†, S. K. Paige, E. W. Power†, C. E. Roberts, J. S. Royal*, Catherine R. Walley, Marion C. Webster*.

Meetings held at 40 Broad Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$2,151 69	Shares	\$2,027 75
Secured	50 00	Deposits	558 05
Deposits in savings banks	103 69	Guaranty fund	38 61
Deposits subject to check	414 36	Undivided earnings	48 83
Other assets	73	Net current income	46 93
		Other liabilities	30
	\$2,720 47		\$2,720 47

Membership	
Number added during year	17
Number withdrawn during year . . .	19
Number of members, Dec. 31, 1927 .	94
Number who are borrowers	27
Amount of entrance fee per member .	10 cents

Deposits	
Number of depositors	21
Rate of interest paid during year . .	5%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

Dividends	
Rate of dividend, Nov., 1927	6%

Total Expenses for Year	
Salaries	—
Rent	—
Other expenses	\$39 14
Total	\$39 14

Rate of interest on loans, \$2,201.69 at 6%.

BOSTON — VICTORY CREDIT UNION

Incorporated December 7, 1926. Began business December 13, 1926

Harry Siegal, *President*Jacob Brown, *Clerk of Corporation*Max Silverman, *Treasurer*

Board of Directors: Jacob Brown, Sam Fine, Sam Goldman, Saul Greenef, Frank Shalcovsky, Barnet Shear, Harry Siegal*, Max Silverman*, Abraham Spilberg†, Louis Waters†, Sam Zitter*.

Meetings held at 1 Genesee Street.

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,195 03	Shares	\$4,064 01
Secured	859 00	Guaranty fund	63 39
Deposits subject to check . . .	161 26	Undivided earnings	75 94
Other assets	20 00	Net current income	31 95
	<u>\$4,235 29</u>		<u>\$4,235 29</u>
Membership		Dividends	
Number added during year . . .	23	Rate of dividend, May, 1927 . . .	none
Number withdrawn during year . .	17	Nov., 1927	none
Number of members, Dec. 31, 1927 .	46		
Number who are borrowers . . .	39	Total Expenses for Year	
Amount of entrance fee per member .	\$1 00	Salaries	\$122 50
		Rent	48 00
		Other expenses	68 88
		Total	<u>\$239 38</u>

Rate of interest on loans, \$4,054.03 at 8%.

BOSTON — VOLINER HEBREW CREDIT UNION

Incorporated October 6, 1926. Began business October 11, 1926

Barnet Kaiserman, *President*Samuel Suskin, *Clerk of Corporation*Joseph Berman, *Treasurer*

Board of Directors: Joseph Berman, S. C. Cohen, B. Kaizerman, Barnett Oxman*, M. Rottenberg*, Samuel Segelf, Jacob Slavitsky*, Barnett Smokler†, Joseph Spiegel, Samuel Suskin, Thomas Webber†.

Meetings held at 13 Florence Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$6,371 00	Shares	\$7,943 52
Secured	1,059 00	Guaranty fund	234 00
Cash on hand	897 84	Undivided earnings	8 53
Furniture and fixtures	8 00	Net current income	149 79
	<u>\$8,335 84</u>		<u>\$8,335 84</u>
Membership		Dividends	
Number added during year . . .	55	Rate of dividend, May, 1927 . . .	3%
Number withdrawn during year . .	26	Nov., 1927	3%
Number of members, Dec. 31, 1927 .	110		
Number who are borrowers . . .	56	Total Expenses for Year	
Amount of entrance fee per member .	\$1 25	Salaries	\$253 00
		Rent	210 00
		Other expenses	127 38
		Total	<u>\$590 38</u>

Rate of interest on loans, \$7,430.00 at 8%.

BOSTON — WALWORTH CREDIT UNION

Incorporated January 4, 1921. Began business January 6, 1921

Raymond E. Henchey, *President*Frederick O. Watt, *Clerk of Corporation*Frederick O. Watt, *Treasurer*

Board of Directors: W. C. Adams*, O. W. Berg, R. K. Buxton, R. B. Currier*, John David, Ralph Hemenway†, R. E. Henchey, J. J. Kenney, W. P. Murphy, D. F. O'Connor, V. J. Plansky*, W. A. Podolski, G. A. Ricker†, C. G. Stickney†, A. G. Tessier, F. O. Watt, A. F. Wright, Jeanette Wyeki.

Meetings held at 800 First Street (South Boston District)

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,781 50	Shares	\$8,268 30
Secured	659 50	Deposits	14,920 97
Real estate loans: 2nd mortgages .	450 00	Guaranty fund	971 78
Co-operative bank shares . . .	160 00	Undivided earnings	1,120 09
Deposits in savings banks . . .	18,692 22	Net current income	268 55
Deposits subject to check . . .	806 47		
	<u>\$25,549 69</u>		<u>\$25,549 69</u>

* Credit Committee.

† Auditing Committee.

<i>Membership</i>	
Number added during year	78
Number withdrawn during year	63
Number of members, Dec. 31, 1927	319
Number who are borrowers	141
Amount of entrance fee per member	25 cents

<i>Deposits</i>	
Number of depositors	117
Rate of interest paid during year	5%
Interest payable Mar. 1, June 1, Sept. 1, Dec. 1	

<i>Dividends</i>	
Rate of dividend, Nov., 1927	7%

<i>Total Expenses for Year</i>	
Salaries	-
Rent	-
Other expenses	\$70 72
Total	\$70 72

Rate of interest on loans, \$450.00 at 6%; \$100.00 at 7%; \$1,979.50 at 8%; \$3,361.50 at 10%.

BOSTON — WARREN CREDIT UNION

Incorporated November 29, 1921. Began business November 29, 1921

David A. Jacobs, *President*

Solomon Waters, *Clerk of Corporation*

Solomon Waters, *Treasurer*

Board of Directors: Samuel Agronat, Benjamin Bloom, William Fagell†, Louis Fox*, John Goldberg†, Joseph Green, D. A. Jacobs, Abraham Levitt*, Morris Liberman, Louis Siegel, Mendel Waters†, Solomon Waters, Abraham Yankelwitz*.

Meetings held at 288 Blue Hill Avenue (Roxbury District).

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>	
Personal loans: Unsecured	\$40,039 76
Secured	4,483 00
Deposits in savings banks	2,171 17
Deposits subject to check	1,739 29
Furniture and fixtures	885 23
Total	\$49,318 45

<i>Liabilities</i>	
Shares	\$42,849 56
Deposits	3,646 25
Guaranty fund	2,591 46
Reserve fund	116 07
Undivided earnings	2 24
Net current income	56 49
Other liabilities	56 38
Total	\$49,318 45

<i>Membership</i>	
Number added during year	147
Number withdrawn during year	109
Number of members, Dec. 31, 1927	543
Number who are borrowers	310
Amount of entrance fee per member	\$1 00

<i>Deposits</i>	
Number of depositors	6
Rate of interest paid during year	6%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1	

<i>Dividends</i>	
Rate of dividend, Nov., 1927	6%

<i>Total Expenses for Year</i>	
Salaries	\$1,818 00
Rent	461 86
Other expenses	489 66
Total	\$2,769 52

Rate of interest on loans, \$44,522.76 at 8%.

BOSTON — WASHINGTON CREDIT UNION

Incorporated October 15, 1926. Began business October 15, 1926

Abraham Bikofsky, *President*

Eli N. Peskin, *Clerk of Corporation*

Joseph Pikofsky, *Treasurer*

Board of Directors: Abraham Bikofsky*, Max Bryer†, Abraham Fine*, Samuel Hurwitz*, Barney Kerman, Max Levenson*, Jack Liberson†, E. N. Peskin, Joseph Pikofsky*, Nathan Quint†, Julius Stone*.

Meetings held at 1165 Blue Hill Avenue (Dorchester District).

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>	
Personal loans: Unsecured	\$3,846 45
Secured	1,319 50
Deposits subject to check	104 38
Other assets	8 99
Total	\$5,279 32

<i>Liabilities</i>	
Shares	\$5,044 70
Guaranty fund	119 25
Undivided earnings	20 83
Net current income	77 54
Other liabilities	17 00
Total	\$5,279 32

<i>Membership</i>	
Number added during year	49
Number withdrawn during year	12
Number of members, Dec. 31, 1927	70
Number who are borrowers	42
Amount of entrance fee per member	\$1 00

<i>Dividends</i>	
Rate of dividend, Nov., 1927	4%

<i>Total Expenses for Year</i>	
Salaries	\$114 00
Rent	101 00
Other expenses	81 51
Total	\$296 51

Rate of interest on loans, \$5,165.95 at 8%.

* Credit Committee.

† Auditing Committee.

BOSTON — WAUMBECK CREDIT UNION

Incorporated December 14, 1926. Began business January 1, 1927

Harry A. Cohen, *President*Harry Palais, *Clerk of Corporation*Harry Rosenthal, *Treasurer*

Board of Directors: S. H. Autick, Max Charm, Abraham Cohen*, H. A. Cohen†, Harry Palais†, David Poster, Samuel Miller, Jacob Rosenberg†, Harry Rosenthal*, Charles Ross, Saul Ruben*.

Meetings held at 150 Humboldt Avenue (Roxbury District).

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,348 04	Shares	\$6,064 97
Secured	2,138 00	Guaranty fund	111 07
Deposits subject to check . . .	2,872 11	Undivided earnings	177 48
		Net current income	4 62
	<u>\$6,358 15</u>		<u>\$6,358 15</u>
Membership		Dividends	
Number added during year . . .	30	Rate of dividend, Nov., 1927 . .	8%
Number withdrawn during year .	3		
Number of members, Dec. 31, 1927 .	27		
Number who are borrowers . . .	15	<i>Total Expenses for Year</i>	
Amount of entrance fee per member .	\$5 00	Salaries	—
		Rent	—
		Other expenses	\$85 14
		Total	\$85 14

Rate of interest on loans, \$3,486.04 at 10%.

BOSTON — WELFARE CREDIT UNION

Incorporated January 12, 1927. Began business January 12, 1927

Joseph Klarfeld, *President*Samuel Newman, *Clerk of Corporation*Abraham Kaufman, *Treasurer*

Board of Directors: Hyman Aronson*, Max Feldman†, Jacob Goldstein*, Abraham Kaufman, Meyer Kilstein, Joseph Klarfeld, Jacob Ludensky†, Samuel Newman, Abraham Shapiro*, Ernest Sukerman, Samuel Tobe†.

Meetings held at 179 Cambridge Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$22,423 02	Shares	\$31,485 91
Secured	5,199 25	Guaranty fund	1,188 02
Real estate loans: 2nd mortgages .	176 00	Undivided earnings	92 49
Deposits subject to check . . .	4,547 37	Other liabilities	87 02
Expense less current income . . .	82 80		
Furniture and fixtures	425 00		
	<u>\$32,853 44</u>		<u>\$32,853 44</u>
Membership		Dividends	
Number added during year . . .	203	Rate of dividend, May, 1927 . .	4%
Number withdrawn during year .	15	Nov., 1927	3%
Number of members, Dec. 31, 1927 .	188		
Number who are borrowers . . .	127	<i>Total Expenses for Year</i>	
Amount of entrance fee per member .	\$1 00	Salaries	\$806 00
		Rent	342 00
		Other expenses	559 78
		Total	\$1,707 78

Rate of interest on loans, \$25,880.60 at 8%; \$1,242.67 at 10%; \$675.00 at 12%.

BOSTON — WELLINGTON CREDIT UNION

Incorporated October 23, 1926. Began business November 1, 1926

Harry Silverstein, *President*Walter Silverman, *Clerk of Corporation*Aaron Kagan, *Treasurer*

Board of Directors: Saul Carnam†, Joseph Freedman, Aaron Kagan, Solomon Kramer, Allan Kravitz, Harry Rotman*, Nelson Rotman, Mark Salzman, A. S. Shubow, Walter Silverman, Harry Silverstein*, Paul Smith†, William Smith, Hyman Stillman†, Benjamin Weisman*.

Meetings held at 1165 Blue Hill Avenue (Mattapan District).

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$5,032 00	Shares	\$5,870 75
Secured	1,187 46	Deposits	19 00
Deposits subject to check	121 33	Guaranty fund	215 14
		Undivided earnings	119 29
		Net current income	116 61
	\$6,340 79		\$6,340 79
<i>Membership</i>		<i>Dividends</i>	
Number added during year	24	Rate of dividend, May, 1927	4%
Number withdrawn during year . .	5	Nov., 1927	4%
Number of members, Dec. 31, 1927 .	68		
Number who are borrowers	49		
Amount of entrance fee per member .	\$3 00	<i>Total Expenses for Year</i>	
		Salaries	\$75 00
<i>Deposits</i>		Rent	120 00
Number of depositors	1	Other expenses	147 86
Rate of interest paid during year .	none		
Interest payable May 1, Nov. 1.		Total	\$342 86

Rate of interest on loans, \$6,219.46 at 8%.

BOSTON — WEST END CREDIT UNION

Incorporated May 22, 1912. Began business June 10, 1912

William I. Karp, *President*Max Kabatznick, *Clerk of Corporation*Louis Kandall, *Treasurer*

Board of Directors: Max Dollin, Alexander Elman†, Hyman Epstein*, Bernard Finkelstein, Max Forman, Samuel Gamerman, Samuel Garbert†, Frank Goldenberg†, Max Kabatznick, Louis Kandall, W. I. Karp, H. H. Levine*, Harry Parker, Louis Pokatt†, Morris Segal.

Meetings held at 62 Chambers Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$87,114 47	Shares	\$189,487 23
Secured	35,125 75	Deposits	13,946 54
Real estate loans: 2nd mortgages .	68,969 00	Guaranty fund	17,404 89
Co-operative bank shares	4,000 00	Undivided earnings	329 05
Deposits in savings banks	20,000 00	Net current income	2,597 25
Deposits subject to check	3,123 10	Other liabilities	108 73
Suspense	3,641 37		
Furniture and fixtures	1,900 00		
	\$223,873 69		\$223,873 69
<i>Membership</i>		<i>Dividends</i>	
Number added during year	289	Rate of dividend, Nov., 1927	7%
Number withdrawn during year . .	161		
Number of members, Dec. 31, 1927 .	1,400		
Number who are borrowers	589		
Amount of entrance fee per member .	\$1 00	<i>Total Expenses for Year</i>	
		Salaries	\$4,428 00
<i>Deposits</i>		Rent	1,329 91
Number of depositors	63	Other expenses	916 29
Rate of interest paid during year .	6%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Total	\$6,674 20

Rate of interest on loans, \$122,240.22 at 8%; \$68,969.00 at 10%.

BOSTON — WHITSON CREDIT UNION

Incorporated March 5, 1915. Began business March 20, 1915

Alonzo B. Chapin, *President*Harry W. Davis, *Clerk of Corporation*Harry W. Davis, *Treasurer*

Board of Directors: Lucetta B. Abbott†, A. B. Chapin, H. W. Davis, Martha S. Gallagher, P. J. Haverly*, C. E. Henry, A. E. Richardson*, Caroline E. Rhodes, Mary E. Walsh†, Charlotte A. Wentzell†, A. B. Wiswell*.

Meetings held at 570 Rutherford Avenue.

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$1,052 64	Shares	\$9,627 94
Secured	4,604 86	Deposits	13,252 28
Real estate loans: 1st mortgages	14,390 00	Guaranty fund	1,270 57
Deposits subject to check	4,394 52	Reserve fund	229 69
Other assets	5 00	Undivided earnings	93 61
Suspense	223 61	Net current income	196 54
	<u>\$24,670 63</u>		<u>\$24,670 63</u>
Membership		Dividends	
Number added during year	37	Rate of dividend, Nov., 1927	6%
Number withdrawn during year	34		
Number of members, Dec. 31, 1927	150		
Number who are borrowers	67		
Amount of entrance fee per member	50 cents		
Deposits		Total Expenses for Year	
Number of depositors	45	Salaries	—
Rate of interest paid during year	4½%	Rent	—
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses	\$51 60
		Total	\$51 60

Rate of interest on loans, \$20,047.50 at 6%.

BOSTON — WOODROW CREDIT UNION

Incorporated October 13, 1926. Began business November 1, 1926

Louis Feinstein, *President*Louis M. Kaplan, *Clerk of Corporation*Joseph B. Shanis, *Treasurer*

Board of Directors: Frederick Charles†, J. P. Ernest*, Max Feingold*, Louis Feinstein, Hyman Gilbert, K. A. Kaplan,† L. M. Kaplan, Harry Lukatch*, J. B. Shanis, Philip Sheiber, Abraham Tilkint†.

Meetings held at 1165 Blue Hill Avenue (Dorchester District).

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$9,860 00	Shares	\$13,330 48
Secured	2,402 00	Deposits	331 00
Deposits in savings banks	600 00	Guaranty fund	218 89
Deposits subject to check	1,203 44	Undivided earnings	4 13
		Net current income	168 94
		Other liabilities	12 00
	<u>\$14,065 44</u>		<u>\$14,065 44</u>
Membership		Dividends	
Number added during year	33	Rate of dividend, Nov., 1927	8%
Number withdrawn during year	7		
Number of members, Dec. 31, 1927	100		
Number who are borrowers	53		
Amount of entrance fee per member	\$1 25		
Deposits		Total Expenses for Year	
Number of depositors	57	Salaries	\$350 00
Rate of interest paid during year	2%	Rent	144 00
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses	191 62
		Total	\$685 62

Rate of interest on loans, \$11,562.00 at 6%; \$700.00 at 12%.

BOSTON — WORKMEN'S CIRCLE CREDIT UNION

Incorporated October 23, 1926. Began business November 2, 1926

Charles Lubot, *President*Bernard Clayman, *Clerk of Corporation*Emanuel Bravman, *Treasurer*

Board of Directors: Jacob Bitten*, Emanuel Bravman, Bernard Clayman, Abraham Freeman*, Leon Golosov†, David Katz*, Charles Lubot, Samuel Starr, David Tarko†, Louis Wise, L. P. Yaffet†.

Meetings held at 42 Wenonah Street (Roxbury District).

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$3,397 00	Shares	\$4,053 93
Secured	739 00	Deposits	115 22
Deposits subject to check	107 28	Guaranty fund	126 89
Cash on hand	1 00	Undivided earnings	3 76
Furniture and fixtures	72 50	Net current income	12 98
		Other liabilities	4 00
	<u>\$4,316 78</u>		<u>\$4,316 78</u>

* Credit Committee.

† Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year	17	Rate of dividend, Nov., 1927	4%
Number withdrawn during year	1		
Number of members, Dec. 31, 1927	82		
Number who are borrowers	40		
Amount of entrance fee per member	\$1 00	<i>Total Expenses for Year</i>	
		Salaries	\$141 00
		Rent	
		Other expenses	195 57
<i>Deposits</i>		<i>Total</i>	\$336 57
Number of depositors	2		
Rate of interest paid during year	6%		
Interest payable May 1, Nov. 1.			

Rate of interest on loans, \$1,926.00 at 5%; \$2,210.00 at 8%.

BOSTON — ZAGERER CREDIT UNION

Incorporated January 6, 1927. Began business January 18, 1927

Samuel Blackman, *President*

Ellis I. Rosenthal, *Treasurer*

Ellis I. Rosenthal, *Clerk of Corporation*

Board of Directors: Samuel Blackman, Jacob Bloomberg, Joseph Cohen, Sam Fishman, Frank Gadesovitz*, Sam Glass†, Max Hillson†, Jacob Hyman†, Louis Levine, Henry Michael*, Leo Olem, E. I. Rosenthal, M. W. Rosenthal, Joseph Snyder*, (one vacancy).

Meetings held at 17 Otisfield Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$2,775 53	Shares	\$3,663 80
Secured	509 85	Undivided earnings	272 04
Deposits subject to check	523 78		
Expense less current income	126 68		
	<u>\$3,935 84</u>		<u>\$3,935 84</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	56	Rate of dividend, May, 1927	none
Number withdrawn during year	9	Nov., 1927	none
Number of members, Dec. 31, 1927	47		
Number who are borrowers	23	<i>Total Expenses for Year</i>	
Amount of entrance fee per member	\$2 00	Salaries	\$75 00
		Rent	71 25
		Other expenses	46 32
		<i>Total</i>	\$192 57

Rate of interest on loans, \$3,285.38 at 8%.

BOSTON — ZASLAV VOLIN CREDIT UNION

Incorporated October 26, 1926. Began business October 26, 1926

Henry Silverman, *President*

Jacob Shapiro, *Treasurer*

Samuel Fagelman, *Clerk of Corporation*

Board of Directors: Nathan Beerstein, Samuel Fagelman, Abraham Fleitman*, Harry Gilbert†, Joseph Grosser, I. J. Mostow†, Samuel Oxman*, Jack Reed*, Hyman Rissman, Pinkos Rissman, Harry Rosenfield, Jacob Shapiro, Max Shapiro†, Henry Silverman, Samuel Sherman.

Meetings held at 26 North Russell Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$16,228 00	Shares	\$46,679 93
Secured	6,359 00	Guaranty fund	616 53
Real estate loans: 2nd mortgages	22,715 32	Net current income	801 05
Deposits subject to check	2,811 34	Other liabilities	26 25
Other assets	10 10		
	<u>\$48,123 76</u>		<u>\$48,123 76</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	73	Rate of dividend, May, 1927	4%
Number withdrawn during year	19	Nov., 1927	3½%
Number of members, Dec. 31, 1927	299		
Number who are borrowers	159	<i>Total Expenses for Year</i>	
Amount of entrance fee per member	\$1 00	Salaries	\$750 00
		Rent	176 00
		Other expenses	213 16
		<i>Total</i>	\$1,139 16

Rate of interest on loans, \$22,715.32 at 6%; \$22,587.00 at 8%.

* Credit Committee.

† Auditing Committee.

BROCKTON — BROCKTON CREDIT UNION

Incorporated March 27, 1917. Began business March 31, 1917

David S. Brodeur, *President*Louis Lulow, *Clerk of Corporation*Daniel S. Tarlow, *Treasurer*

Board of Directors: Alphonse Allaire, D. S. Brodeur, Fred Counter*, Hugo DiSalle*, Herbert Garner*, A. A. Golding†, Leonard Gustafson*, Eliot Holmes, Eugene Lamothe*, Edward Lanoue, Louis Lulow, Daniel Mahoney, Charles Mullins†, J. J. O'Brien*, Joseph Ott, Dennis Reagan, Abraham Rusacow†, Bernard Smith, Samuel Stone, D. S. Tarlow, William Weston.

Meetings held at 70 Legion Parkway.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$114,527 48	Shares	\$127,899 64
Secured	11,875 53	Deposits	49,921 32
Real estate loans: 1st mortgages . . .	28,600 00	Guaranty fund	8,737 75
2nd mortgages	21,966 00	Reserve fund	2,468 42
Bonds	6,350 00	Undivided earnings	4,892 19
Deposits in savings banks	4,606 92	Net current income	1,022 22
Deposits subject to check	3,727 61		
Cash on hand	1,668 23		
Other assets	608 30		
Furniture and fixtures	1,011 47		
	<u>\$194,941 54</u>		<u>\$194,941 54</u>

Membership	
Number added during year	321
Number withdrawn during year	97
Number of members, Dec. 31, 1927	1,656
Number who are borrowers	795
Amount of entrance fee per member	50 cents

Deposits	
Number of depositors	214
Rate of interest paid during year	5½%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1	

Dividends	
Rate of dividend, Nov., 1927	6½%

Total Expenses for Year	
Salaries	\$2,861 60
Rent	782 90
Other expenses	1,197 76
Total	<u>\$4,842 26</u>

Rate of interest on loans, \$28,600.00 at 6%; \$96,973.36 at 6½%; \$3,757.65 at 7%; \$25,672.00 at 8½%; \$21,966.00 at 9%.

BROCKTON — BROCKTON A. O. H. CREDIT UNION

Incorporated September 7, 1927. Began business November 1, 1927

Thomas J. Barry, *President*Philip McCaul, *Clerk of Incorporation*Philip McCaul, *Treasurer*

Board of Directors: J. E. Bagget†, Mary L. Barry†, T. J. Barry, D. S. Collins*, Michael Cribben*, Mark Fitzmaurice*, P. J. Hallisey*, J. F. Hester†, W. P. Little, William Loughman. Owen McCaul*, Philip McCaul, Mary E. Moynihan, Richard Nagle*, Ellen T. O'Brien.

Meetings held at 52 Ward Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$158 75	Shares	\$365 50
Deposits subject to check	159 01	Guaranty fund	12 75
Cash on hand	22 75		
Expense less current income	37 74		
	<u>\$378 25</u>		<u>\$378 25</u>

Membership	
Number added during year	51
Number withdrawn during year	—
Number of members, Dec. 31, 1927	51
Number who are borrowers	1
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, May, 1927	none
Nov., 1927	none
Total Expenses for Year	
Salaries	—
Rent	—
Other expenses	—
Total	<u>—</u>

Rate of interest on loans, \$158.75 at 6%.

BROCKTON — BROCKTON GAS LIGHT EMPLOYEES CREDIT UNION

Incorporated October 13, 1926. Began business November 1, 1926

A. Leon Curtis, *President*Earle W. Cottle, *Clerk of Corporation*Earle W. Cottle, *Treasurer*

Board of Directors: D. P. Bailey, O. A. Carroll, W. B. Caswell*, E. W. Corcoran, E. W. Cottle, A. L. Curtis, A. D. Daniels, L. E. Howard†, J. P. Kavanaugh, A. L. Millette, Edna L. Mooney†, W. P. Morton*, R. H. Sheldon, Addie L. Sprague†, F. M. Sullivan*.

Meetings held at 54 Main Street.

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,953 00	Shares	\$5,242 10
Secured	189 00	Deposits	356 45
Cash on hand	861 76	Guaranty fund	87 18
		Undivided earnings	232 56
		Net current income	85 47
	\$6,003 76		\$6,003 76
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	50	Rate of dividend, May, 1927 . . .	3%
Number withdrawn during year . .	6	Nov., 1927	3%
Number of members, Dec. 31, 1927 .	109		
Number who are borrowers . . .	51	<i>Total Expenses for Year</i>	
Amount of entrance fee per member .	25 cents	Salaries	—
		Rent	—
<i>Deposits</i>		Other expenses	\$60 36
Number of depositors	16	Total	\$60 36
Rate of interest paid during year .	5%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.			

Rate of interest on loans, \$5,142.00 at 6%.

BROCKTON — BROCKTON INDEPENDENT WORKMEN'S CIRCLE CREDIT UNION

Incorporated December 22, 1926. Began business December 22, 1926

Louis Myers, *President*George J. Rosenthal, *Clerk of Corporation*Abijah I. Task, *Treasurer*

Board of Directors: Nathan Barron*, Max Berkowitz, Samuel Blumberg*, Harry Cohen, Hyman Goldstein*, Louis Myers, Harry Rafkin†, G. J. Rosenthal, A. I. Task, Albert Vigderowitz†, Abraham Ziskind†.

Meetings held at Stillman Avenue.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,280 41	Shares	\$2,621 70
Cash on hand	387 45	Guaranty fund	18 75
Furniture and fixtures	50 00	Undivided earnings	52 24
		Net current income	25 17
	\$2,717 86		\$2,717 86
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	none	Rate of dividend, Nov., 1927 . . .	3%
Number withdrawn during year . .	3		
Number of members, Dec. 31, 1927 .	74	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	40	Salaries	\$96 00
Amount of entrance fee per member .	50 cents	Rent	47 94
		Other expenses	31 24
		Total	\$175 18

Rate of interest on loans, \$2,280.41 at 6%.

BROCKTON — BROCKTON POSTAL EMPLOYEES CREDIT UNION

Incorporated January 5, 1923. Began business January 17, 1923

Lawrence T. Briggs, *President*Thomas J. Barry, *Clerk of Corporation*Thomas J. Barry, *Treasurer*

Board of Directors: G. A. Barry, T. J. Barry, L. T. Briggs, L. M. Bates*, J. M. Cameron*, R. J. Crowley†, T. F. Gilmore, E. N. Godbout, T. A. Grant, G. W. Harrub, B. F. Hartford, J. J. Murphy, R. W. Robinson†, John Rooney*, Fred Williams†.

Meetings held at 43 Crescent Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$16,450 54	Shares	\$18,345 23
Secured	649 54	Deposits	1,256 40
Co-operative bank shares	2,914 34	Guaranty fund	460 23
Deposits in savings banks . . .	5 89	Undivided earnings	526 98
Deposits subject to check . . .	723 13	Net current income	233 51
Cash on hand	78 91		
	\$20,822 35	Total	\$20,822 35

* Credit Committee.

† Auditing Committee.

<i>Membership</i>	
Number added during year . . .	29
Number withdrawn during year . . .	2
Number of members, Dec. 31, 1927 . . .	180
Number who are borrowers . . .	93
Amount of entrance fee per member . . .	25 cents

<i>Deposits</i>	
Number of depositors . . .	18
Rate of interest paid during year . . .	5%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

<i>Dividends</i>	
Rate of dividend, May, 1927 . . .	3½%
Nov., 1927 . . .	3½%

<i>Total Expenses for Year</i>	
Salaries	\$50 00
Rent	—
Other expenses	66 03
Total	\$116 03

Rate of interest on loans, \$6,856.10 at 6%; \$301.00 at 6½%; \$9,942.98 at 7%.

BROCKTON — CRESCENT CREDIT UNION

Incorporated June 18, 1919. Began business July 1, 1919

Benjamin Richman, *President*

Roland Tuck, *Clerk of Corporation*

Harry Tarlow, *Treasurer*

Board of Directors: Joseph Cohen, William Leavitt†, Benjamin Miller*, Benjamin Perlin, Maurice Raider, J. A. Rankin, Benjamin Richman, Aaron Rosen*, Harry Saltman†, Henry Shacter, A. K. Shmelovicht†, Joseph Simon, Harry Tarlow, Roland Tuck, A. B. Yaffe*.

Meetings held at 189 Crescent Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>	
Personal loans: Unsecured . . .	\$131,285 58
Secured	4,203 86
Real estate loans: 2nd mortgages . . .	25,904 75
Deposits in savings banks . . .	10,895 18
Deposits subject to check . . .	4,371 76
Cash on hand	50 00
Furniture and fixtures	959 26
Total	\$177,670 39

<i>Liabilities</i>	
Shares	\$99,865 67
Deposits	61,443 51
Guaranty fund	10,895 18
Reserve fund	500 00
Undivided earnings	3,442 53
Net current income	1,523 50
Total	\$177,670 39

<i>Membership</i>	
Number added during year . . .	940
Number withdrawn during year . . .	751
Number of members, Dec. 31, 1927 . . .	1,269
Number who are borrowers . . .	596
Amount of entrance fee per member . . .	25 cents

<i>Deposits</i>	
Number of depositors . . .	308
Rate of interest paid during year . . .	6%
Interest payable Jan. 1, July 1.	

<i>Dividends</i>	
Rate of dividend, May, 1927 . . .	3½%
Nov., 1927 . . .	3½%

<i>Total Expenses for Year</i>	
Salaries	\$2,578 60
Rent	820 06
Other expenses	1,154 85
Total	\$4,553 51

Rate of interest on loans, \$111,619.44 at 6%; \$33,860.00 at 8%; \$15,914.75 at 9%.

BROOKLINE — BROOKDOR CREDIT UNION

Incorporated March 30, 1927. Began business March 30, 1927

Saul Leavitt, *President*

Harry E. Charnow, *Clerk of Corporation*

Harry E. Charnow, *Treasurer*

Board of Directors: H. E. Charnow, Samuel Daniels*, George Hurwitz†, J. W. Leavitt†, Max Leavitt*, Saul Leavitt, B. A. Levy*, Samuel Nadel, Louis Nesson†, Philip Shurdut, S. H. Weiner.

Meetings held at 4 Maple Court, Maple Street, Roxbury.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>	
Personal loans: Unsecured . . .	\$3,511 35
Secured	255 00
Deposits subject to check . . .	558 90
Total	\$4,325 25

<i>Liabilities</i>	
Shares	\$3,970 00
Deposits	28 00
Guaranty fund	138 68
Undivided earnings	69 09
Net current income	119 48
Total	\$4,325 25

<i>Membership</i>	
Number added during year . . .	58
Number withdrawn during year . . .	5
Number of members, Dec. 31, 1927 . . .	53
Number who are borrowers . . .	17
Amount of entrance fee per member . . .	\$2 00

<i>Deposits</i>	
Number of depositors . . .	4
Rate of interest paid during year . . .	none
Interest payable Jan. 1, July 1.	

<i>Dividends</i>	
Rate of dividend, May, 1927 . . .	none
Nov., 1927 . . .	none

<i>Total Expenses for Year</i>	
Salaries	\$37 50
Rent	—
Other expenses	134 11
Total	\$171 61

Rate of interest on loans, \$3,766.35 at 8%.

* Credit Committee.

† Auditing Committee.

CAMBRIDGE — BROADWAY CREDIT UNION

Incorporated October 16, 1926. Began business November 3, 1926

Simon A. Aronson, *President*Oscar Zax, *Clerk of Corporation*Oscar Zax, *Treasurer*

Board of Directors: S. A. Aronson*, Max Bobrick†, Morris Bobrick*, Israel Feinstein†, S. M. Flaksman†, Anna Kyett, Hyman Malhovitz, Lillian Shapiro, M. S. Shapiro*, Morris Zax, Oscar Zax.

Meetings held at 178 Elm Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$6,928 70	Shares	\$8,709 69
Secured	1,869 30	Guaranty fund	122 37
Deposits subject to check . . .	108 81	Reserve fund	19 67
		Undivided earnings	17 12
		Net current income	37 96
	\$8,906 81		\$8,906 81

Membership	
Number added during year . . .	184
Number withdrawn during year . .	14
Number of members, Dec. 31, 1927 .	271
Number who are borrowers . . .	35
Amount of entrance fee per member .	\$3 00

Dividends	
Rate of dividend, Nov., 1927 . . .	4½%
Total Expenses for Year	
Salaries	\$300 00
Rent	156 00
Other expenses	127 22
Total	\$583 22

Rate of interest on loans, \$8,798.00 at 6%.

CAMBRIDGE — CAMBRIDGE CREDIT UNION

Incorporated November 5, 1926. Began business November 5, 1926

Morris Strassburg, *President*Harry Ordesky, *Clerk of Corporation*Harry Ordesky, *Treasurer*

Board of Directors: Meyer Berman, Simon Finstein, Jacob Flaksman*, I. H. Fram, Max Ginsburg†, D. L. Gross*, Max Hafich, Joseph Isenstein, Meyer Moskowitz, Harry Ordesky, Samuel Nissenbaum*, Charles Sandler, Louis Schonberg†, I. W. Shudler†, Morris Strassburg.

Meetings held at 8 Tremont Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$9,851 04	Shares	\$11,974 59
Secured	1,895 00	Deposits	10 00
Deposits in savings banks . . .	500 00	Guaranty fund	248 82
Deposits subject to check . . .	567 66	Reserve fund	563 21
Furniture and fixtures	50 00	Net current income	67 06
	\$12,863 70	Other liabilities	02
			\$12,863 70

Membership	
Number added during year . . .	43
Number withdrawn during year . .	46
Number of members, Dec. 31, 1927 .	161
Number who are borrowers . . .	87
Amount of entrance fee per member .	\$2 00

Dividends	
Rate of dividend, Nov., 1927 . . .	7%
Total Expenses for Year	
Salaries	\$550 00
Rent	180 00
Other expenses	128 37
Total	\$858 37

Deposits	
Number of depositors	2
Rate of interest paid during year .	none
Interest payable first Tuesday of November.	

Rate of interest on loans, \$11,746.04 at 8%.

CAMBRIDGE — CENTRAL CREDIT UNION

Incorporated April 27, 1921. Began business November 1, 1921

Mae Zarling, *President*Susan Sternberg, *Clerk of Corporation*Clara M. Tubman, *Treasurer*

Board of Directors: Ethel H. Bennet†, Ida Bennet*, Nettie Cohen, Anna Frim*, Nellie Mannos†, Tillie Rabinovitz, Rose Robert*, Frances J. Rubint†, Susan Sternberg, Clara M. Tubman, Mae Zarling.

Meetings held at 12 Howard Street.

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$3,140 50	Shares	\$3,628 46
Secured	389 00	Guaranty fund	264 28
Cash on hand	537 84	Undivided earnings	146 60
		Net current income	28 00
	<u>\$4,067 34</u>		<u>\$4,067 34</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	3	Rate of dividend, May, 1927	none
Number withdrawn during year . . .	11	Nov., 1927	none
Number of members, Dec. 31, 1927 .	60		
Number who are borrowers	26	<i>Total Expenses for Year</i>	
Amount of entrance fee per member .	50 cents	Salaries	\$175 00
		Rent	96 00
		Other expenses	10 63
		Total	\$281 63

Rate of interest on loans, \$3,529.50 at 8%.

CAMBRIDGE — EAST CAMBRIDGE CREDIT UNION

Incorporated November 3, 1926. Began business November 3, 1926

Max L. Alpert, *President*Solomon Rosenthal, *Clerk of Corporation*Samuel Goldstein, *Treasurer*

Board of Directors: M. L. Alpert, Harry Bond*, Aaron Cohen, Samuel Goldstein, David Goulis*, Abraham Granoff†, William Krasnoff*, Samuel Litwin*, Benjamin Pollack*, David Quit, Philip Quit, Solomon Rosenthal†, Louis Rubin, A. L. Shuman*, David Slater†.

Meetings held at 1065 Cambridge Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$32,374 30	Shares	\$34,922 47
Secured	1,394 00	Guaranty fund	573 13
Deposits subject to check	2,136 76	Reserve fund	275 62
Other assets	8 00	Undivided earnings	123 97
Furniture and fixtures	341 48	Net current income	356 35
		Other liabilities	3 00
	<u>\$36,254 54</u>		<u>\$36,254 54</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	33	Rate of dividend, May, 1927	4%
Number withdrawn during year . . .	37	Nov., 1927	4%
Number of members, Dec. 31, 1927 .	264		
Number who are borrowers	133	<i>Total Expenses for Year</i>	
Amount of entrance fee per member .	\$2 00	Salaries	\$1,027 15
		Rent	524 44
		Other expenses	290 28
		Total	\$1,841 87

Rate of interest on loans, \$33,768.30 at 6%.

CAMBRIDGE — ELM CREDIT UNION

Incorporated November 5, 1926. Began business November 11, 1926

Peter Pilch, *President*Leah Finer, *Clerk of Corporation*Harry Gorberg, *Treasurer*

Board of Directors: Morris Diamond*, Leah Finer, Abraham Fooks*, Barnett Frank†, M. B. Frankel†, Harry Gorberg, Samuel Gorstein*, Peter Pilch, Benjamin Rotman†, Israel Slotnick, Israel Wantman.

Meetings held at 1000 Cambridge Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$735 00	Shares	\$4,145 42
Secured	3,230 00	Guaranty fund	136 43
Deposits subject to check	314 54	Undivided earnings	260 98
Expenses less current income	263 29		
	<u>\$4,542 83</u>		<u>\$4,542 83</u>

* Credit Committee.

† Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year	12	Rate of dividend, Nov., 1927	8%
Number withdrawn during year	11		
Number of members, Dec. 31, 1927	82	<i>Total Expenses for Year</i>	
Number who are borrowers	38	Salaries	\$270 00
Amount of entrance fee per member	\$2 00	Rent	134 10
		Other expenses	197 02
		Total	\$601 12

Rate of interest on loans, \$3,965.00 at 8%.

CAMBRIDGE — INMAN CREDIT UNION

Incorporated October 29, 1926. Began business November 16, 1926

Benjamin S. Rotman, *President* Abraham Nissenbaum, *Clerk of Corporation* Abraham Fishman, *Treasurer*

Board of Directors: Ozias Brown†, Abraham Fishman, Moses Gorfinkle*, Joseph Jacobst†, Edward Kelly, Samuel Kertzman*, Morris Koocher*, Abraham Nissenbaum, Joseph Nissen, B. S. Rotman, David Viasner†.

Meetings held at 1000 Cambridge Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$4,028 00	Shares	\$6,640 73
Secured	972 00	Guaranty fund	102 04
Deposits subject to check	1,783 01	Undivided earnings	38 28
Expense less current income	9 08	Other liabilities	11 04
	<u>\$6,792 09</u>		<u>\$6,792 09</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	83	Rate of dividend, Nov., 1927	7%
Number withdrawn during year	3		
Number of members, Dec. 31, 1927	80	<i>Total Expenses for Year</i>	
Number who are borrowers	37	Salaries	\$175 00
Amount of entrance fee per member	\$2 00	Rent	120 00
		Other expenses	290 07
		Total	\$585 07

Rate of interest on loans, \$5,000.00 at 8%.

CAMBRIDGE — PROSPECT CREDIT UNION

Incorporated February 14, 1921. Began business February 26, 1921

Charles A. Gates, *President* Zelda Lions, *Clerk of Corporation* Denis F. Mockler, *Treasurer*

Board of Directors: Josephine Anzalone, John Callahan†, Joseph Celi*, Albert Evans, Philip Garfinkle†, C. A. Gates, J. K. Jerome, David Lezberg, Zelda Lions, D. F. Mockler, Mary Parsons*, J. H. Ramsey, T. H. Raymond*, John Rogers†, Edward Sennott.

Meetings held at 760 Massachusetts Avenue.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$16,273 75	Shares	\$11,758 16
Secured	400 00	Deposits	4,487 31
Deposits subject to check	1,928 86	Guaranty fund	1,029 44
Cash on hand	295 54	Reserve fund	1,279 29
Furniture and fixtures	366 05	Undivided earnings	530 78
		Net current income	179 22
	<u>\$19,264 20</u>		<u>\$19,264 20</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	38	Rate of dividend, Nov., 1927	7%
Number withdrawn during year	19		
Number of members, Dec. 31, 1927	241	<i>Total Expenses for Year</i>	
Number who are borrowers	99	Salaries	\$312 00
Amount of entrance fee per member	25 cents	Rent	24 02
		Other expenses	123 82
		Total	\$459 84

Rate of interest on loans, \$16,673.75 at 8%.

* Credit Committee.

† Auditing Committee.

CAMBRIDGE — UNIVERSITY CREDIT UNION

Incorporated October 18, 1926. Began business October 18, 1926

Eli J. Harris, *President*Abraham Hart, *Clerk of Corporation*Louis Buchsbaum, *Treasurer*

Board of Directors: Alonzo Adams, Jacob Berman, Richard Berman, Harry Boyer†, Louis Buchsbaum, Henry Conroy, Alter Davidson, Samuel Davidson*, Samuel Goodman†, E. J. Harris, Abraham Hart, Joseph Jacobs†, Arthur Joel*, Fred Learmonth, Morris Mordecai, Morris Speil*, I. A. Tubman.

Meetings held at 20 Central Square.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$10,668 68	Shares	\$18,514 29
Secured	5,268 58	Guaranty fund	758 95
Real estate loans: 2nd mortgages . . .	1,865 60	Undivided earnings	130 05
Deposits in savings banks	528 05	Net current income	135 68
Deposits subject to check	982 24	Other liabilities	29 20
Cash on hand	125 02		
Other assets	50 00		
Furniture and fixtures	80 00		
	<u>\$19,568 17</u>		<u>\$19,568 17</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	23	Rate of dividend, Nov., 1927	8%
Number withdrawn during year	57		
Number of members, Dec. 31, 1927	141	<i>Total Expenses for Year</i>	
Number who are borrowers	102	Salaries	\$325 00
Amount of entrance fee per member	\$5 00	Rent	181 00
		Other expenses	315 50
		Total	\$821 50

Rate of interest on loans, \$2,435.74 at 6%; \$15,367.12 at 8%.

CAMBRIDGE — WESTERN CREDIT UNION

Incorporated November 27, 1926. Began business December 7, 1926

Harry C. Bennett, *President*Benjamin J. Rabinovitz, *Clerk of Corporation*Benjamin J. Rabinovitz, *Treasurer*

Board of Directors: S. H. Barber†, H. C. Bennett, Harry Dickson*, I. M. Kramer*, Jacob Medoff†, Abraham Nidich*, B. J. Rabinovitz, Isadore Robert*, Sydney Segel†, Samuel Wallins*, William Weinstein.

Meetings held at 12 Howard Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$15,568 75	Shares	\$25,855 06
Secured	7,098 00	Deposits	26 00
Deposits subject to check	4,791 93	Guaranty fund	1,194 63
	<u>\$27,458 68</u>	Undivided earnings	27 84
		Net current income	355 15
			<u>\$27,458 68</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	28	Rate of dividend, Nov., 1927	8%
Number withdrawn during year	11		
Number of members, Dec. 31, 1927	130	<i>Total Expenses for Year</i>	
Number who are borrowers	81	Salaries	\$484 00
Amount of entrance fee per member	\$1 00	Rent	240 00
		Other expenses	81 22
		Total	\$805 22
<i>Deposits</i>			
Number of depositors	2		
Rate of interest paid during year	none		
Interest payable first Tuesday of December.			

Rate of interest on loans, \$15,368.75 at 8%; \$7,300.00 at 12%.

CHELSEA — AMERICAN INDEPENDENT CREDIT UNION

Incorporated October 19, 1926. Began business October 19, 1926

Barnett Mack, *President*Charles Weisberg, *Clerk of Corporation*Hyman Rothman, *Treasurer*

Board of Directors: Abraham Botman*, A. H. Burg, Joseph Burke†, Abraham Katz†, Louis Kushner*, Isadore Leiter†, Jacob Leiter*, Barnett Mack, Hyman Rothman, Louis Sacks, Charles Weisberg.

Meetings held at 6 Third Street.

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$6,505 82	Shares	\$8,019 62
Secured	1,508 93	Guaranty fund	174 20
Deposits in savings banks	75 24	Undivided earnings	348 92
Deposits subject to check	515 87	Net current income	65 64
Other assets	13 52	Other liabilities	26 00
Furniture and fixtures	15 00		
	<u>\$8,634 38</u>		<u>\$8,634 38</u>

<i>Membership</i>	
Number added during year	41
Number withdrawn during year . .	30
Number of members, Dec. 31, 1927	101
Number who are borrowers	57
Amount of entrance fee per member	\$1 00

<i>Dividends</i>	
Rate of dividend, May, 1927 . . .	4%
Nov., 1927	4%
<i>Total Expenses for Year</i>	
Salaries	\$236 00
Rent	51 00
Other expenses	108 51
Total	<u>\$395 51</u>

Rate of interest on loans, \$3,797.00 at 7%; \$4,217.75 at 8%.

CHELSEA — BAY STATE CREDIT UNION

Incorporated November 19, 1926. Began business December 7, 1926

Jacob J. Rubin, *President*David Oppenheim, *Clerk of Corporation*Harry Silverman, *Treasurer*

Board of Directors: Hyman Goldin†, Hyman Kaplan*, Louis Kohansky, Joseph Miller, David Oppenheim, Julius Oppenheim†, William Rosen*, J. J. Rubin, David Silverman†, Harry Silverman, Samuel Tabachnick*.

Meetings held at 453 Broadway

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$7,473 61	Shares	\$11,583 27
Secured	3,168 00	Guaranty fund	163 94
Deposits in savings banks	415 00	Reserve fund	197 74
Deposits subject to check	1,092 08	Net current income	243 74
Other assets	50 00	Other liabilities	10 00
	<u>\$12,198 69</u>		<u>\$12,198 69</u>

<i>Membership</i>	
Number added during year	30
Number withdrawn during year . .	5
Number of members, Dec. 31, 1927	85
Number who are borrowers	56
Amount of entrance fee per member	\$2 00

<i>Dividends</i>	
Rate of dividend, May, 1927 . . .	4%
Nov., 1927	4%
<i>Total Expenses for Year</i>	
Salaries	\$200 00
Rent	78 00
Other expenses	84 23
Total	<u>\$362 23</u>

Rate of interest on loans, \$10,641.61 at 8%.

CHELSEA — BENJAMIN FRANKLIN CREDIT UNION

Incorporated October 13, 1926. Began business November 16, 1926

Ashur Glass, *President*Max Gray, *Clerk of Corporation*Morris Weiner, *Treasurer*

Board of Directors: George Abrams*, Abraham Avon, Morris Bernstein, Morris Bogoslawsky*, Abraham Cohen, William Ginsburg*, Ashur Glass, Abraham Gordon†, Max Gray, Abe Greenwald†, Ruben Miller, Ashur Shapiro†, Charles Stamler, Ike Stamler, Ike Taylor, Samuel Trashin, Morris Weiner.

Meetings held at 86 Chestnut Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$18,622 94	Shares	\$23,719 28
Secured	3,294 00	Guaranty fund	294 04
Deposits subject to check	2,966 36	Reserve fund	476 13
		Undivided earnings	10 92
		Net current income	368 93
		Other liabilities	14 00
	<u>\$24,883 30</u>		<u>\$24,883 30</u>

* Credit Committee.

† Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year	8	Rate of dividend, May, 1927	4%
Number withdrawn during year	25	Nov., 1927	2 ³ / ₁₀ %
Number of members, Dec. 31, 1927	189	<i>Total Expenses for Year</i>	
Number who are borrowers	119	Salaries	\$390 00
Amount of entrance fee per member	\$5 00	Rent	72 00
		Other expenses	499 18
		Total	\$961 18

Rate of interest on loans, \$21,916.94 at 8%.

CHELSEA — BLACKMAN CREDIT UNION

Incorporated October 29, 1926. Began business November 15, 1926

Max Epstein, *President*

Benjamin Aronson, *Clerk of Corporation*

Joseph L. Ritwe, *Treasurer*

Board of Directors: Benjamin Aronson*, Louis Bennett, Oscar Caro, Myer Dishler†, Max Epstein, Harry Goldstein, Henry Hamburg†, J. L. Ritwe, Benjamin Skolnick†, J. E. Shiffman*, Hyman Stoller*.

Meetings held at 214 Broadway.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$5,018 00	Shares	\$6,134 18
Secured	724 50	Guaranty fund	109 81
Deposits subject to check	614 48	Undivided earnings	7 28
		Net current income	105 71
	<u>\$6,356 98</u>		<u>\$6,356 98</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	38	Rate of dividend, May, 1927	3%
Number withdrawn during year	15	Nov., 1927	3%
Number of members, Dec. 31, 1927	73	<i>Total Expenses for Year</i>	
Number who are borrowers	37	Salaries	\$133 00
Amount of entrance fee per member	\$1 00	Rent	87 00
		Other expenses	64 15
		Total	\$284 15

Rate of interest on loans, \$5,142.50 at 8%; \$600.00 at 12%.

CHELSEA — CARMEL CREDIT UNION

Incorporated November 27, 1926. Began business November 29, 1926

Abraham B. Daniels, *President*

Arnold Tarr, *Clerk of Corporation*

Max Gelman, *Treasurer*

Board of Directors: Goodman Alpert*, Samuel Barron*, A. B. Daniels, Max Gelman, Harry Goodson†, Natham Kraft*, Harry Osofsky†, Nathan Smolker*, Abraham Steinberg*, Ralph Stone†, Arnold Tarr.

Meetings held at 76 Orange Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$7,536 00	Shares	\$9,022 55
Secured	1,800 70	Guaranty fund	252 45
Deposits subject to check	692 03	Undivided earnings	626 58
		Net current income	127 15
	<u>\$10,028 73</u>		<u>\$10,028 73</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	72	Rate of dividend, Nov., 1927	8%
Number withdrawn during year	7	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1927	100	Salaries	\$164 00
Number who are borrowers	64	Rent	48 00
Amount of entrance fee per member	\$1 00	Other expenses	71 08
		Total	\$283 08

Rate of interest on loans, \$9,336.70 at 8%.

* Credit Committee.

† Auditing Committee.

CHELSEA — CHELSEA CREDIT UNION

Incorporated October 25, 1926. Began business November 3, 1926

Nathan Weinstein, *President*Martin M. Hyman, *Clerk of Corporation*David Denenberg, *Treasurer*

Board of Directors: David Denenberg, Isaac Goodman*, Barnett Gordon†, Hyman Hamburg, Harry Hyman, M. M. Hyman, Morris Paris*, W. J. Rudolph*, S. H. Weiner†, Nathan Weinstein, M. S. Wulff.

Meetings held at 54 Washington Avenue.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$32,399 54	Shares	\$45,881 88
Secured	10,902 00	Guaranty fund	532 56
Deposits in savings banks	3,840 82	Undivided earnings	2,170 49
Deposits subject to check	1,183 62	Net current income	698 42
Other assets	69 15	Other liabilities	85 01
Furniture and fixtures	973 23		
	<u>\$49,368 36</u>		<u>\$49,368 36</u>

<i>Membership</i>	
Number added during year	66
Number withdrawn during year . .	45
Number of members, Dec. 31, 1927 .	273
Number who are borrowers	173
Amount of entrance fee per member .	\$5 00

<i>Dividends</i>	
Rate of dividend, May, 1927 . . .	4%
Nov., 1927	4%

<i>Total Expenses for Year</i>	
Salaries	\$705 00
Rent	317 59
Other expenses	487 39
Total	<u>\$1,509 98</u>

Rate of interest on loans, \$29,921.04 at 6%; \$11,380.50 at 7%; \$2,000.00 at 10%.

CHELSEA — CHELSEA ALLIANCE CREDIT UNION

Incorporated February 7, 1927. Began business February 9, 1927

Jacob H. Berson, *President*Esther Brenner, *Clerk of Corporation*Israel Pogar, *Treasurer*

Board of Directors: Abraham Barmack†, J. H. Berson*, Esther Brenner, Samuel Epstein*, Morris Gillman, Jacob Gladstone†, Alex Glimcher, David Katzman, Israel Pogar, Edward Toretzky*, Benjamin Checkaway†.

Meetings held at 18 Everett Avenue.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$3,346 00	Shares	\$4,592 25
Secured	1,127 00	Guaranty fund	48 26
Deposits subject to check	193 25	Net current income	53 60
Other assets	27 86		
	<u>\$4,694 11</u>		<u>\$4,694 11</u>

<i>Membership</i>	
Number added during year	77
Number withdrawn during year . .	5
Number of members, Dec. 31, 1927 .	72
Number who are borrowers	44
Amount of entrance fee per member .	\$1 00

<i>Dividends</i>	
Rate of dividend, Nov., 1927 . . .	6%

<i>Total Expenses for Year</i>	
Salaries	\$66 00
Rent	55 00
Other expenses	59 73
Total	<u>\$180 73</u>

Rate of interest on loans, \$4,473.00 at 8%.

CHELSEA — CHELSEA INVESTMENT CREDIT UNION

Incorporated February 19, 1927. Began business March 9, 1927

Morris Litchman, *President*Fannie Gerson, *Clerk of Corporation*Isaac Bornstein, *Treasurer*

Board of Directors: Max Aronovitz, Isaac Bornstein, Morris Forman, Fannie Gerson, Harry Gerson†, Isaac Hankin*, Morris Litchman, Jacob Rabinovitz†, Jacob Resnick*, Harry Stoller†, Louis Weger*.

Meetings held 131 Arlington Street.

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,638 00	Shares	\$1,855 30
Secured	12 00	Guaranty fund	19 56
Deposits subject to check . . .	284 96	Undivided earnings	54 35
		Net current income	5 75
	<u>\$1,934 96</u>		<u>\$1,934 96</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	56	Rate of dividend, May, 1927 . . .	none
Number withdrawn during year . .	6	Nov., 1927	none
Number of members, Dec. 31, 1927	50		
Number who are borrowers . . .	18	<i>Total Expenses for Year</i>	
Amount of entrance fee per member	\$1 00	Salaries	\$56 00
		Rent	28 00
		Other expenses	9 00
		Total	\$93 00

Rate of interest on loans, \$1,650.00 at 8%.

CHELSEA — CHELSEA YOUNG MEN'S CREDIT UNION

Incorporated October 15, 1926. Began business November 1, 1926

William Hoffenberg, *President*Joseph Schnittman, *Clerk of Corporation*Mendel Cowen, *Treasurer*

Board of Directors: Barnet Carvint, Jacob Cohen*, Mendel Cowen, Frank Goldberg*, David Gornick*, Max Gornick, George Gruzen†, William Hoffenberg, William Pattick, Samuel Perkins, Max Ross, Joseph Schnittman†, Benjamin Shmelovitz.

Meetings held at 19 Everett Avenue.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,825 45	Shares	\$2,587 05
Secured	725 00	Guaranty fund	31 00
Deposits subject to check . . .	61 67	Undivided earnings	6 63
Expense less current income . . .	12 56		
	<u>\$2,624 68</u>		<u>\$2,624 68</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	9	Rate of dividend, May, 1927 . . .	none
Number withdrawn during year . .	10	Nov., 1927	none
Number of members, Dec. 31, 1927	56		
Number who are borrowers . . .	29	<i>Total Expenses for Year</i>	
Amount of entrance fee per member	\$1 00	Salaries	\$254 00
		Rent	65 00
		Other expenses	21 11
		Total	\$340 11

Rate of interest on loans, \$2,550.45 at 8%.

CHELSEA — CHESTNUT CREDIT UNION

Incorporated November 2, 1926. Began business November 2, 1926

Samuel Gross, *President*Alice Fine, *Clerk of Corporation*Wolf Weinberg, *Treasurer*

Board of Directors: Nathan Chapper*, Alice Fine, M. L. Fox†, Louis Glazer*, Rose Glickstein*, Samuel Gross, Barnet Linnick†, David Shapiro†, Nathan Waldman*, Wolf Wineberg, Samuel Yanover*.

Meetings held at 131 Chestnut Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$10,103 00	Shares	\$16,234 42
Secured	2,966 50	Guaranty fund	205 67
Real estate loans: 2nd mortgages .	3,930 00	Reserve fund	569 20
Deposits subject to check . . .	328 24	Net current income	318 45
	<u>\$17,327 74</u>		<u>\$17,327 74</u>

* Credit Committee.

† Auditing Committee.

<i>Membership</i>	
Number added during year	29
Number withdrawn during year	24
Number of members, Dec. 31, 1927	139
Number who are borrowers	98
Amount of entrance fee per member	\$1 00

<i>Dividends</i>	
Rate of dividend, May, 1927	4%
Nov., 1927	4%
<i>Total Expenses for Year</i>	
Salaries	\$249 70
Rent	92 00
Other expenses	331 17
Total	\$672 87

Rate of interest on loans, \$313.00 at 6%; \$288.00 at 7%; \$5,360.50 at 8%; \$10,088.00 at 9%; \$600.00 at 10%; \$350.00 at 10½%.

CHELSEA — CITY CREDIT UNION

Incorporated November 15, 1926. Began business November 23, 1926

Joseph Locke, *President*

Aaron Tarr, *Clerk of Corporation*

Carl Shapiro, *Treasurer*

Board of Directors: R. S. Baker†, Abraham Daniels, Hyman Eisenman*, Joseph Locke, Harry Osofsky*, Joseph Roultenberg, Hyman Silvermant†, Carl Shapiro, Morris Shapiro†, H. I. Shur*, Nathan Smolker*, Aaron Tarr, William Weinstein*.

Meetings held at 6 Third Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>	
Personal loans: Unsecured	\$12,961 20
Secured	845 00
Deposits subject to check	584 32
	<u>\$14,390 52</u>

<i>Liabilities</i>	
Shares	\$12,843 21
Guaranty fund	270 71
Undivided earnings	342 31
Net current income	249 61
Other liabilities	684 68
	<u>\$14,390 52</u>

<i>Membership</i>	
Number added during year	20
Number withdrawn during year	3
Number of members, Dec. 31, 1927	157
Number who are borrowers	74
Amount of entrance fee per member	\$3 00

<i>Dividends</i>	
Rate of dividend, May, 1927	4%
Nov., 1927	4%
<i>Total Expenses for Year</i>	
Salaries	\$350 00
Rent	104 00
Other expenses	496 55
Total	\$950 55

Rate of interest on loans, \$13,806.20 at 8%.

CHELSEA — CONGRESS CREDIT UNION

Incorporated November 17, 1926. Began business November 24, 1926

Benjamin Shapiro, *President*

Max Kuperstein, *Clerk of Corporation*

Morris Cohen, *Treasurer*

Board of Directors: Morris Cohen, Samuel Drucker*, Rose Feinberg†, Harry Golder*, Samuel Goldert†, Abraham Goldstein, Max Kuperstein, Morris Lazin*, Samuel Leibman, Benjamin Shapiro, Jacob Stein†.

Meetings held at 6 Third Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>	
Personal loans: Unsecured	\$1,942 41
Secured	1,814 15
Deposits subject to check	172 73
Cash on hand	30 00
Other assets	1 80
	<u>\$3,961 09</u>

<i>Liabilities</i>	
Shares	\$3,811 32
Guaranty fund	100 31
Net current income	36 46
Other liabilities	13 00
	<u>\$3,961 09</u>

<i>Membership</i>	
Number added during year	34
Number withdrawn during year	7
Number of members, Dec. 31, 1927	85
Number who are borrowers	45
Amount of entrance fee per member	\$3 00

<i>Dividends</i>	
Rate of dividend, May, 1927	1½%
Nov., 1927	2%
<i>Total Expenses for Year</i>	
Salaries	\$180 00
Rent	86 00
Other expenses	175 83
Total	\$441 83

Rate of interest on loans, \$3,454.56 at 10%; \$302.00 at 12%.

* Credit Committee.

† Auditing Committee.

CHELSEA — CONTINENTAL CREDIT UNION

Incorporated July 15, 1927. Began business August 1, 1927

Louis N. Levine, *President*Hyman Kaplan, *Clerk of Corporation*Zelig Bernstein, *Treasurer*

Board of Directors: Zelig Bernstein*, Morris Cohen†, Abraham Eisenberg*, Philip Goldman, Hyman Kaplan, L. N. Levine, Nathan Rabinovitz, Isaac Rottenberg, Abraham Rubin†, Samuel Tobachnick*, Harry Wolfson†.

Meetings held at 69 Everett Avenue.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$7,634 50	Shares	\$10,424 37
Secured	2,013 00	Guaranty fund	63 60
Real estate loans: 2nd mortgages . . .	600 00	Net current income	383 34
Deposits subject to check	588 81		
Furniture and fixtures	35 00		
	<u>\$10,871 31</u>		<u>\$10,871 31</u>

Membership	
Number added during year	152
Number withdrawn during year	—
Number of members, Dec. 31, 1927	152
Number who are borrowers	55
Amount of entrance fee per member	\$2 00

Dividends	
Rate of dividend, May, 1927	none
Nov., 1927	none
Total Expenses for Year	
Salaries	\$60 00
Rent	16 55
Other expenses	157 66
Total	<u>\$234 21</u>

Rate of interest on loans, \$9,547.50 at 8%; \$700.00 at 12%.

CHELSEA — FORT CREDIT UNION

Incorporated November 30, 1926. Began business December 6, 1926

Abraham Cohen, *President*Irene Shapiro, *Clerk of Corporation*David Wolfson, *Treasurer*

Board of Directors: Myer Berger*, Abraham Cohen, Leon Epstein, Bertha Gerson, Harry Gordon†, Nathan Lourie, Israel Rosenblatt*, Israel Rubin†, Irene Shapiro†, Samuel Steelman*, David Wolfson.

Meetings held at 135 Arlington Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$3,016 00	Shares	\$4,180 16
Secured	736 00	Guaranty fund	6 00
Deposits subject to check	452 79	Undivided earnings	11 88
		Net current income	6 75
	<u>\$4,204 79</u>		<u>\$4,204 79</u>

Membership	
Number added during year	2
Number withdrawn during year	13
Number of members, Dec. 31, 1927	43
Number who are borrowers	23
Amount of entrance fee per member	\$3 00

Dividends	
Rate of dividend, May, 1927	2¼%
Nov., 1927	2¼%
Total Expenses for Year	
Salaries	\$168 00
Rent	44 00
Other expenses	65 12
Total	<u>\$277 12</u>

Rate of interest on loans, \$2,432.00 at 8%; \$1,320.00 at 10%.

CHELSEA — INDEPENDENT CREDIT UNION

Incorporated October 18, 1926. Began business November 1, 1926

Asher Glass, *President*Abraham Sack, *Clerk of Corporation*Isadore Taylor, *Treasurer*

Board of Directors: Abraham Aran*, Max Boguslofsky, Aaron Bornstein, Morris Bornstein, Isadore Elgart†, Asher Glass, Max Gray†, Abe Greenwald†, Fred Hurvitz, Abraham Sack, Isadore Taylor, Morris Weiner*, Sam Yanover*.

Meetings held at 86 Chestnut Street.

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$6,479 47	Shares	\$16,574 69
Secured	9,331 00	Guaranty fund	213 25
Deposits subject to check	1,472 47	Reserve fund	200 00
Other assets	2 70	Undivided earnings	72 80
		Net current income	224 90
	\$17,285 64		\$17,285 64
Membership		Dividends	
Number added during year	11	Rate of dividend, May, 1927 . . .	4%
Number withdrawn during year . .	16	Nov., 1927	3%
Number of members, Dec. 31, 1927	151		
Number who are borrowers	89	Total Expenses for Year	
Amount of entrance fee per member	\$5 00	Salaries	\$403 00
		Rent	72 60
		Other expenses	229 57
		Total	\$705 17

Rate of interest on loans, \$15,810.47 at 8%.

CHELSEA — JUDAEAN CREDIT UNION

Incorporated December 13, 1926. Began business December 20, 1926

Jacob Krivitsky, *President*Hyman Silverman, *Clerk of Corporation*Hyman Snider, *Treasurer*

Board of Directors: Benjamin Aronson*, George Cohen†, Abraham Faber*, Louis Gould*, David Hoffman, Jacob Klemenst, Jacob Krivitsky*, E. I. Silverstein, Hyman Silverman†, Hyman Snider, J. J. Tutin*, J. J. Tutin, Jr.*.

Meetings held at 214 Broadway.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$13,830 00	Shares	\$38,062 14
Secured	7,709 00	Guaranty fund	345 51
Cash on hand	6,137 54	Undivided earnings	367 40
Other assets	1,146 18	Net current income	47 67
Certificate of deposit	10,000 00		
	\$38,822 72		\$38,822 72
Membership		Dividends	
Number added during year	10	Rate of dividend, May, 1927 . . .	4%
Number withdrawn during year . .	3	Nov., 1927	4%
Number of members, Dec. 31, 1927	176		
Number who are borrowers	80	Total Expenses for Year	
Amount of entrance fee per member	\$5 00	Salaries	\$537 80
		Rent	95 00
		Other expenses	149 19
		Total	\$781 99

Rate of interest on loans, \$21,539.00 at 8%.

CHELSEA — LABOR CREDIT UNION

Incorporated November 13, 1926. Began business November 22, 1926

Julius W. Stone, *President*Ada Zaritzky, *Clerk of Corporation*Abe Weiner, *Treasurer*

Board of Directors: Charles Figler†, Abraham Goldberg*, Samuel Perkins*, Israel Promert†, Harry Siegel*, J. W. Stone, Morris Swartz, Abe Weiner, Ada Zaritzky, Isaac Zartizky†, Samuel Zussman*.

Meetings held at 86 Chestnut Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$3,186 41	Shares	\$6,643 30
Secured	2,637 59	Guaranty fund	88 63
Deposits subject to check	1,099 25	Undivided earnings	1 65
		Net current income	183 67
		Other liabilities	6 00
	\$6,923 25		\$6,923 25

* Credit Committee.

† Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year	18	Rate of dividend, May, 1927	3½%
Number withdrawn during year	7	Nov., 1927	3%
Number of members, Dec. 31, 1927	78		
Number who are borrowers	47		
Amount of entrance fee per member	\$2 00	<i>Total Expenses for Year</i>	
		Salaries	\$123 61
		Rent	30 00
		Other expenses	29 30
		Total	\$182 91

Rate of interest on loans, \$5,824.00 at 8%.

CHELSEA — MAVERICK CREDIT UNION

Incorporated December 20, 1926. Began business January 1, 1927

Abraham Madow, *President*

Samuel Shribman, *Clerk of Corporation*

Robert Slosberg, *Treasurer*

Board of Directors: Harry Levine*, Abraham Madow, Julius Madow*, Abraham Millert†, Harry Paul*, Jacob Scharff†, Max Sherr, Samuel Shribman, Robert Slosberg, Morris Stamel, Meyer Stonet.

Meetings held at 263 Broadway.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$32,130 32	Shares	\$39,347 47
Secured	7,485 00	Guaranty fund	477 33
Deposits in savings banks	293 56	Undivided earnings	1,204 21
Cash on hand	1,716 43	Net current income	596 30
	<u>\$41,625 31</u>		<u>\$41,625 31</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	262	Rate of dividend, May, 1927	4%
Number withdrawn during year	50	Nov., 1927	none
Number of members, Dec. 31, 1927	212		
Number who are borrowers	140	<i>Total Expenses for Year</i>	
Amount of entrance fee per member	\$5 00	Salaries	\$480 00
		Rent	135 40
		Other expenses	419 41
		Total	\$1,034 81

Rate of interest on loans, \$39,615.32 at 6%.

CHELSEA — MERCHANTS CREDIT UNION

Incorporated February 16, 1927. Began business February 16, 1927

Louis Ehrlich, *President*

Rubin Karafin, *Clerk of Corporation*

Aaron Malamid, *Treasurer*

Board of Directors: Benjamin Cottler*, Louis Ehrlich, Jacob Goldman†, Nathan Greenfield†, Rubin Karafin*, Aaron Malamid, Jacob Millman, Nathan Oster, Morris Tach*, Aleck Woogmaster†, Nathan Yassin.

Meetings held at 109-111 Third Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$882 79	Shares	\$1,621 61
Secured	659 21	Guaranty fund	22 32
Deposits subject to check	135 49	Undivided earnings	5 79
	<u>\$1,677 49</u>	Net current income	27 77
			<u>\$1,677 49</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	40	Rate of dividend, Nov., 1927	2%
Number withdrawn during year	6		
Number of members, Dec. 31, 1927	34	<i>Total Expenses for Year</i>	
Number who are borrowers	23	Salaries	\$69 00
Amount of entrance fee per member	\$3 00	Rent	66 38
		Other expenses	
		Total	\$135 38

Rate of interest on loans, \$1,542.00 at 10%.

* Credit Committee.

† Auditing Committee.

CHELSEA — MYSTIC CREDIT UNION

Incorporated October 20, 1926. Began business November 1, 1926

Benjamin Freedman, *President*Samuel Freedman, *Clerk of Corporation*John Smoller, *Treasurer**Board of Directors:* Michael Cushman*, Jacob Fixman†, Benjamin Freedman*, Samuel Freedman, S. I. Gerber*, Harry Sarver†, John Smoller*, William Smoller†, Harry Stiller*, Myer Swartz*, Max Weissman.

Meetings held at 6 Third Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$8,060 87	Shares	\$42,178 61
Secured	17,367 78	Guaranty fund	1,549 98
Real estate loans: 2nd mortgages . . .	18,641 57	Reserve fund	350 00
Deposits subject to check	2,525 65	Undivided earnings	1,644 25
		Net current income	861 81
		Other liabilities	11 22
	\$46,595 87		\$46,595 87

Membership	
Number added during year	31
Number withdrawn during year	54
Number of members, Dec. 31, 1927	241
Number who are borrowers	127
Amount of entrance fee per member	\$5 00

Dividends	
Rate of dividend, May, 1927	4%
Nov., 1927	4%

Total Expenses for Year	
Salaries	\$428 00
Rent	115 75
Other expenses	576 03
Total	\$1,119 78

Rate of interest on loans, \$44,070.22 at 12%.

CHELSEA — PONEDELER CREDIT UNION

Incorporated October 13, 1926. Began business October 26, 1926

Jacob Shapiro, *President*Jacob H. Berson, *Clerk of Corporation*Jacob H. Berson, *Treasurer**Board of Directors:* Samuel Berger†, J. H. Berson†, Samuel Epstein†, I. Gilletz, Harry Goldberg*, Joseph Gordon*, Martin Klein, Jacob Shapiro, Hyman Stein, B. Tobiansky*, Sarah Zoll.

Meetings held at 131 Arlington Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$2,864 80	Shares	\$4,286 35
Secured	1,258 00	Guaranty fund	82 63
Deposits subject to check	527 93	Undivided earnings	251 05
		Net current income	30 70
	\$4,650 73		\$4,650 73

Membership	
Number added during year	9
Number withdrawn during year	8
Number of members, Dec. 31, 1927	42
Number who are borrowers	25
Amount of entrance fee per member	\$3 00

Dividends	
Rate of dividend, May, 1927	none
Nov., 1927	none

Total Expenses for Year	
Salaries	\$139 75
Rent	56 00
Other expenses	37 40
Total	\$233 15

Rate of interest on loans, \$4,122.80 at 8%.

CHELSEA — TOMASHPOL CREDIT UNION

Incorporated November 18, 1926. Began business December 1, 1926

Harry Rosengard, *President*Ruth Gorin, *Clerk of Corporation*Samuel Shumaster, *Treasurer**Board of Directors:* Samuel Barden*, Mitchell Gillett*, Sidney Gold, Louis Gorin, Ruth Gorin†, Isaac Hankin†, Joseph Ritwe, Harry Rosengard, Henry Schwalb†, Frank Shepard*, Samuel Shumaster.

Meetings held at 214 Broadway.

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$3,903 00	Shares	\$4,820 48
Secured	766 00	Guaranty fund	61 40
Deposits subject to check	53 20	Undivided earnings	8 98
Other assets	106 46	Other liabilities	2 00
Expense less current income	64 20		
	<u>\$4,892 86</u>		<u>\$4,892 86</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	26	Rate of dividend, Nov., 1927	5½%
Number withdrawn during year	9		
Number of members, Dec. 31, 1927	82	<i>Total Expenses for Year</i>	
Number who are borrowers	39	Salaries	\$220 00
Amount of entrance fee per member	\$2 00	Rent	42 00
		Other expenses	53 40
		Total	\$315 40

Rate of interest on loans, \$4,669.00 at 8%.

CHELSEA — WALNUT CREDIT UNION

Incorporated October 6, 1926. Began business October 6, 1926

Maurice R. Goldman, *President*David Saklad, *Clerk of Corporation*Abraham Simons, *Treasurer*

Board of Directors: Louis Bennett, Edward Bloom*, Edward Eyges, A. M. Gillman, M. R. Goldman, Henry Hamburg*, Harry Horwitz*, Harry Hurwitz†, I. H. Kaplan†, David Sacklad†, Abraham Simon.

Meetings held at 214 Broadway.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$17,606 19	Shares	\$26,506 82
Secured	3,738 00	Guaranty fund	442 29
Real estate loans: 2nd mortgages	2,475 00	Undivided earnings	95 04
Deposits subject to check	3,465 35	Net current income	328 37
Furniture and fixtures	87 98		
	<u>\$27,372 52</u>		<u>\$27,372 52</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	37	Rate of dividend, May, 1927	3%
Number withdrawn during year	25	Nov., 1927	4%
Number of members, Dec. 31, 1927	211	<i>Total Expenses for Year</i>	
Number who are borrowers	130	Salaries	\$468 00
Amount of entrance fee per member	\$5 00	Rent	99 60
		Other expenses	327 88
		Total	\$895 48

Rate of interest on loans, \$7,386.19 at 6%; \$14,133.00 at 8%; \$2,300.00 at 12%.

CHELSEA — WINNISIMMET CREDIT UNION

Incorporated October 13, 1920. Began business November 2, 1920

Zavil Frutman, *President*Charles Goldberg, *Clerk of Corporation*Benjamin Smith, *Treasurer*

Board of Directors: I. Barron†, Samuel Barron, H. E. Brodie*, Philip Fisher†, Zavil Frutman†, Charles Goldberg, George Liberman, Joseph Myers, H. Remerman*, Harry Silverstein*, Benjamin Smith, Max Stamel, Hyman Stuhl, Samuel Stuhl†, Barnet Zeff.

Meetings held at 263 Broadway.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$21,606 86	Shares	\$21,140 06
Secured	2,048 16	Guaranty fund	1,067 09
Real estate loans: 2nd mortgages	290 00	Reserve fund	469 27
Deposits in savings banks	1,034 26	Undivided earnings	1,025 43
Deposits subject to check	1,122 89	Net current income	421 75
Furniture and fixtures	30 00	Other liabilities	8 57
	<u>\$26,132 17</u>	Bills payable	2,000 00
			<u>\$26,132 17</u>

* Credit Committee.

† Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year	48	Rate of dividend, May, 1927	4%
Number withdrawn during year	31	Nov., 1927	4%
Number of members, Dec. 31, 1927	231		
Number who are borrowers	100		
Amount of entrance fee per member	\$3 00		
		<i>Total Expenses for Year</i>	
		Salaries	\$360 00
		Rent	95 25
		Other expenses	252 27
		Total	\$707 52

Rate of interest on loans, \$290.00 at 6%; \$23,655.02 at 7%.

CHICOPEE — POLISH NATIONAL CREDIT UNION

Incorporated July 19, 1921. Began business September 1, 1921

Joseph A. Nowak, *President*

Zygmunt Skowyrza, *Clerk of Corporation*

Felix S. Furtek, *Treasurer*

Board of Directors: Ludwik Bizon*, Jacob Brach†, Adam Bylicki, F. S. Furtek, Ludwik Garczynski, Henry Godek, J. F. Janik, Frank Jenkot, J. P. Kosiba, I. S. Kowalski, J. C. Kustra, Felix Modzelewski*, J. A. Nowak, Mieczyslaw Ossolinski†, Stanislaw Sitarz, J. J. Sitnik, Zygmunt Skowyrza, Anthony Stonina, Stephen Swierczynski*, Wojciech Tarka†, Stanislaw Wojtasiewicz.

Meetings held at 222 Exchange Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$55,811 50	Shares	\$26,438 44
Secured	6,842 50	Deposits	184,362 56
Real estate loans: 1st mortgages	64,950 00	Guaranty fund	4,294 96
2nd mortgages	80,950 00	Reserve fund	208 00
Co-operative bank shares	560 00	Undivided earnings	4,764 47
Deposits in savings banks	5,103 48	Net current income	1,178 29
Deposits subject to check	4,692 92		
Cash on hand	2,078 06		
Other assets	43 00		
Furniture and fixtures	215 26		
	<u>\$221,246 72</u>		<u>\$221,246 72</u>

<i>Membership</i>	
Number added during year	283
Number withdrawn during year	126
Number of members, Dec. 31, 1927	1,263
Number who are borrowers	337
Amount of entrance fee per member	25 cents

<i>Deposits</i>	
Number of depositors	1,110
Rate of interest paid during year	5%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

<i>Dividends</i>	
Rate of dividend, Nov., 1927	8%

<i>Total Expenses for Year</i>	
Salaries	\$2,623 10
Rent	525 00
Other expenses	460 34
Total	<u>\$3,608 44</u>

Rate of interest on loans, \$84,222.00 at 6%; \$16,400.00 at 7%; \$107,932.00 at 8%.

DEDHAM — TWENTY ASSOCIATES CREDIT UNION

Incorporated June 30, 1927. Began business June 30, 1927

Sante Melilli, *President*

Louis Straula, *Clerk of Corporation*

Carlo Civita, *Treasurer*

Board of Directors: Charley Araby, Joseph Araby†, Gino Balerna, Valerio Braconi*, Antony Campagna†, Carlo Civita, Antony De Benedictist†, Guy De Miglio, Pietro Mehlli, Sante Melilli*, James Olivetti*, Louis Straula.

Meetings held at 329 East Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$1,614 00	Shares	\$2,236 00
Secured	68 00	Guaranty fund	15 00
Deposits subject to check	620 47	Undivided earnings	33 96
		Net current income	16 51
		Other liabilities	1 00
	<u>\$2,302 47</u>		<u>\$2,302 47</u>

* Credit Committee.

† Auditing Committee.

<i>Membership</i>	
Number added during year	25
Number withdrawn during year	—
Number of members, Dec. 31, 1927	25
Number who are borrowers	12
Amount of entrance fee per member	\$1 00

<i>Dividends</i>	
Rate of dividend, May, 1927	none
Nov., 1927	none
<i>Total Expenses for Year</i>	
Salaries	—
Rent	—
Other expenses	\$117 07
Total	\$117 07

Rate of interest on loans, \$1,682.00 at 7%.

EVERETT — EVERETT CREDIT UNION

Incorporated October 29, 1926. Began business November 1, 1926

Joseph H. Tall, *President*

Henry Henken, *Clerk of Corporation*

Louis Katz, *Treasurer*

Board of Directors: Henry Henken, Louis Katz, Abraham Listernick*, Samuel Listernick, S. S. Listernick†, Harris Myerowitz*, Max Podolsky*, Benjamin Schultz†, Harry Schultz, Israel Silverman†, J. H. Tall.

Meetings held at 34 Ferry Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>	
Personal loans: Unsecured	\$18,361 50
Secured	1,526 00
Co-operative bank shares	200 00
Deposits in savings banks	141 22
Cash on hand	319 98
Other assets	15 00
Furniture and fixtures	384 14
Total	\$20,947 84

<i>Liabilities</i>	
Shares	\$19,065 58
Deposits	115 74
Guaranty fund	578 46
Undivided earnings	815 83
Net current income	336 23
Other liabilities	36 00
Total	\$20,947 84

<i>Membership</i>	
Number added during year	116
Number withdrawn during year	12
Number of members, Dec. 31, 1927	213
Number who are borrowers	134
Amount of entrance fee per member	\$2 00

<i>Deposits</i>	
Number of depositors	9
Rate of interest paid during year	6%
Interest payable Jan. 1, July 1.	

<i>Dividends</i>	
Rate of dividend, May, 1927	4%
Nov., 1927	4%

<i>Total Expenses for Year</i>	
Salaries	—
Rent	\$58 00
Other expenses	207 26
Total	\$265 26

Rate of interest on loans, \$18,616.50 at 8%; \$1,050.00 at 10%; \$221.00 at 12%.

EVERETT — MIDDLESEX CREDIT UNION

Incorporated December 30, 1926. Began business January 11, 1927

Hyman Harrison, *President*

Benjamin R. Wagman, *Clerk of Corporation*

Arthur J. Sonion, *Treasurer*

Board of Directors: Harry Goodman†, Hyman Harrison*, Benjamin Israel*, Myer Roseff, Joseph Rutstein*, William Shawmut†, Myer Shuman*, A. J. Sonion, B. R. Wagman, David Wagman*, Joseph Zweiganbaum†, .

Meetings held at 34 Malden Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>	
Personal loans: Unsecured	\$3,623 38
Secured	741 62
Deposits subject to check	434 53
Other assets	32 00
Expense less current income	54 03
Total	\$4,885 56

<i>Liabilities</i>	
Shares	\$3,977 87
Deposits	718 50
Guaranty fund	53 50
Undivided earnings	135 69
Total	\$4,885 56

<i>Membership</i>	
Number added during year	80
Number withdrawn during year	3
Number of members, Dec. 31, 1927	77
Number who are borrowers	33
Amount of entrance fee per member	\$5 00

<i>Deposits</i>	
Number of depositors	1
Rate of interest paid during year	6%
Interest payable May 1, Nov. 1.	

<i>Dividends</i>	
Rate of dividend, Nov., 1927	8%

<i>Total Expenses for Year</i>	
Salaries	\$120 00
Rent	39 00
Other expenses	232 59
Total	\$391 59

Rate of interest on loans, \$4,365.00 at 8%.

* Credit Committee.

† Auditing Committee.

FALL RIVER — FALL RIVER DOFFERS AND SPINNERS (U. T. W.) CREDIT UNION

Incorporated November 13, 1925. Began business November 27, 1925

John Mello, *President*

John L. Campos, *Clerk of Corporation*

John L. Campos, *Treasurer*

Board of Directors: T. F. Borges, J. L. Campos, John Carriera*, J. E. Costa†, James Foley*, Joseph Martin, Manuel Medeiros†, John Mello, Joseph Nogueira*, Theodore Oliveira†, Manuel Sousa.

Meetings held at 58 Pleasant Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,191 63	Shares	\$4,235 26
Secured	265 19	Guaranty fund	116 90
Deposits in savings banks . . .	7 82	Undivided earnings	246 48
Deposits subject to check . . .	1,211 06	Net current income	77 06
	<u>\$4,675 70</u>		<u>\$4,675 70</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	21	Rate of dividend, Nov., 1927 . . .	8%
Number withdrawn during year . .	30		
Number of members, Dec. 31, 1927 .	106	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	53	Salaries	—
Amount of entrance fee per member .	50 cents	Rent	—
		Other expenses	\$35 33
		Total	<u>\$35 33</u>

Rate of interest on loans, \$3,456.82 at 7%.

FITCHBURG — FITCHBURG CREDIT UNION

Incorporated April 4, 1921. Began business April 13, 1921

Harris Winthrop, *President*

Julius Miller, *Clerk of Corporation*

Henry Cohen, *Treasurer*

Board of Directors: Samuel Aranoff*, Morris Bauman†, Henry Cohen, Dave Goldberg†, Julius Miller, Hyman Penan†, Arthur Rafer*, Nathan Salny, Morris Slominsky*, Samuel Tater, Harris Winthrop.

Meetings held at 28 Boutelle Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$14,171 42	Shares	\$15,040 53
Deposits in savings banks . . .	1,283 89	Guaranty fund	1,286 89
Deposits subject to check . . .	1,016 33	Undivided earnings	124 38
Expense less current income . . .	5 16	Other liabilities	25 00
	<u>\$16,476 80</u>		<u>\$16,476 80</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	15	Rate of dividend, Nov., 1927 . . .	6%
Number withdrawn during year . .	13		
Number of members, Dec. 31, 1927 .	165	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	60	Salaries	\$260 00
Amount of entrance fee per member .	\$1 00	Rent	106 66
		Other expenses	166 94
		Total	<u>\$533 60</u>

Rate of interest on loans, \$14,171.42 at 7%.

FITCHBURG — WORKERS' CREDIT UNION

Incorporated April 17, 1914. Began business April 22, 1914

Yrjo Makela, *President*

Carl E. Savolainen, *Clerk of Corporation*

John Suominen, *Treasurer*

Board of Directors: John Erkkila*, K. E. Grondahl†, John Heikkinen*, Frans Kerttula, J. G. Laakso*, Yrjo Makela, Lauri Moilanen†, Victor Oinonen*, John Rantanen, Andrew Route†, C. E. Savolainen, John Suominen*, William Vaisanen.

Meetings held at 48 Wallace Avenue.

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$91,231 13	Shares	\$197,664 00
Real estate loans: 1st mortgages	424,054 14	Deposits	446,028 04
2nd mortgages	57,991 60	Guaranty fund	40,995 14
Co-operative bank shares	16,000 00	Undivided earnings	9,388 29
Deposits in savings banks	69,000 00	Net current income	4,548 98
Deposits subject to check	26,406 98		
Cash on hand	547 70		
Other assets	1,395 00		
Real estate by foreclosure	10,369 34		
Furniture and fixtures	1,628 56		
	<u>\$698,624 45</u>		<u>\$698,624 45</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	386	Rate of dividend, May, 1927	2½%
Number withdrawn during year	152	Nov., 1927	2½%
Number of members, Dec. 31, 1927	1,811		
Number who are borrowers	610		
Amount of entrance fee per member	none		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	924	Salaries	\$2,400 00
Rate of interest paid during year	4½%	Rent	240 00
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses	1,870 72
		Total	\$4,510 72

Rate of interest on loans, \$528,574.37 at 6%; \$37,452.50 at 6½%; \$7,250.00 at 8%.

FRAMINGHAM — D. M. C. CREDIT UNION

Incorporated January 26, 1917. Began business March 2, 1917

Lewis H. Rabbitt, *President*

Carl E. Jones, *Clerk of Corporation*

Carl E. Jones, *Treasurer*

Board of Directors: G. J. Conover†, J. S. Dolliver*, J. H. Driscoll*, H. W. Fitzpatrick, C. G. Furbisht, J. J. Flynn, F. J. Ganaway*, M. A. Heffernon†, C. E. Jones, J. C. Kelley, G. L. Mahoney*, W. J. McNally, T. Naves*, L. H. Rabbitt, M. J. Rowan.

Meetings held at 300 Howard Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$39,740 36	Shares	\$71,664 20
Secured	3,620 48	Deposits	16,433 65
Real estate loans: 2nd mortgages	3,799 29	Guaranty fund	4,664 52
Co-operative bank shares	45,223 70	Undivided earnings	3,478 01
Deposits subject to check	4,629 38	Net current income	1,272 83
Cash on hand	500 00		
	<u>\$97,513 21</u>		<u>\$97,513 21</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	343	Rate of dividend, Nov., 1927	7%
Number withdrawn during year	376		
Number of members, Dec. 31, 1927	1,364		
Number who are borrowers	687		
Amount of entrance fee per member	25 cents		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	1,077	Salaries	—
Rate of interest paid during year	4½%	Rent	—
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses	\$436 51
		Total	\$436 51

Rate of interest on loans, \$43,360.84 at 6%; \$3,799.29 at 7%.

GLOUCESTER — GLOUCESTER CREDIT UNION

Incorporated March 4, 1927. Began business March 9, 1927

Morris Bell, *President*

Edward Curhan, *Clerk of Corporation*

Hyman Stone, *Treasurer*

Board of Directors: Morris Bell*, Harry Bernstein†, Edward Curhan, Simon Feldman, Louis Gordon, Joseph Kerr, Max Leavitt†, Jacob Marks†, Albert Marshall*, Morris Massell, Benjamin Raizin, Joseph Rosen*, Benjamin Schred, Hyman Stone, Isidore Tarlow.

Meetings held at 14 Prospect Street.

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$8,005 15	Shares	\$7,640 74
Secured	2,998 97	Deposits	3,420 15
Bonds	500 00	Guaranty fund	251 85
Deposits subject to check . . .	321 93	Reserve fund	21 97
		Undivided earnings	430 51
		Net current income	58 83
		Other liabilities	2 00
	\$11,826 05		\$11,826 05

Membership	
Number added during year . . .	72
Number withdrawn during year .	2
Number of members, Dec. 31, 1927 .	70
Number who are borrowers . . .	33
Amount of entrance fee per member .	\$2 00

Deposits	
Number of depositors	8
Rate of interest paid during year .	6%
Interest payable Nov. 1.	

Dividends	
Rate of dividend, Nov., 1927 . . .	8%

Total Expenses for Year	
Salaries	—
Rent	\$141 86
Other expenses	161 55
Total	\$303 41

Rate of interest on loans, \$11,004.12 at 6%.

HAVERHILL — HAVERHILL CREDIT UNION

Incorporated November 1, 1926. Began business November 1, 1926

Louis Shapiro, *President*Aaron Steinman, *Clerk of Corporation*David Datz, *Treasurer*

Board of Directors: David Datz*, Walter Espovich†, Israel Kleiner†, Benjamin Kniznick*, Boris Kaufman*, John Kessler*, David Michelsohn*, David Rich*, Samuel Rich*, Louis Shapiro*, Israel Sherman, Aaron Steinman†, Morris Weisberg*.

Meetings held at 2 Shepherd Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,435 00	Shares	\$5,838 00
Secured	2,775 00	Guaranty fund	158 45
Deposits subject to check . . .	357 43	Undivided earnings	5 50
Furniture and fixtures	20 00	Net current income	79 48
		Other liabilities	6 00
		Bills payable	500 00
	\$6,587 43		\$6,587 43

Membership	
Number added during year . . .	73
Number withdrawn during year .	7
Number of members, Dec. 31, 1927 .	110
Number who are borrowers . . .	52
Amount of entrance fee per member .	\$1 00

Dividends	
Rate of dividend, Nov., 1927 . . .	6%

Total Expenses for Year	
Salaries	\$197 00
Rent	76 00
Other expenses	77 53
Total	\$350 53

Rate of interest on loans, \$6,210.00 at 6%.

HOLYOKE — HOLYOKE CREDIT UNION

Incorporated September 7, 1911. Began business September 8, 1911

Joseph Lussier, *President*Pierre Bonvouloir, *Clerk of Corporation*Pierre Bonvouloir, *Treasurer*

Board of Directors: W. G. Angers, Napoleon Bail, Abraham Bonneau, Pierre Bonvouloir, J. C. Drapeau†, Stanislas Ducharme*, Valere Ducharme*, A. D. Durocher, Oscar Fafard, J. H. Fleury†, O. O. Lamontagne, Joseph Lussier, Victor Messier, F. X. Roch*, J. T. Roy†.

Meetings held at 380 High Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Secured	\$1,473 00	Shares	\$519,619 86
Real estate loans: 1st mortgages .	286,110 00	Guaranty fund	17,272 17
2nd mortgages	91,763 00	Undivided earnings	11,852 94
Bonds	69,032 50	Net current income	4,818 10
Co-operative bank shares	86,678 13		
Deposits subject to check	13,068 27		
Cash on hand	5,438 17		
	\$553,563 07		\$553,563 07

* Credit Committee.

† Auditing Committee.

<i>Membership</i>	
Number added during year . . .	164
Number withdrawn during year . . .	147
Number of members, Dec. 31, 1927 . . .	1,031
Number who are borrowers . . .	176
Amount of entrance fee per member . . .	none

<i>Dividends</i>	
Rate of dividend, May, 1927 . . .	2¼%
Nov., 1927 . . .	2¼%
<i>Total Expenses for Year</i>	
Salaries . . .	\$2,558 96
Rent . . .	240 00
Other expenses . . .	387 27
Total . . .	\$3,186 23

Rate of interest on loans, \$288,693.00 at 6%; \$90,653.00 at 7%.

HOLYOKE — HOLYOKE POSTAL CREDIT UNION

Incorporated January 14, 1927. Began business January 17, 1927

James J. Ballou, *President*

Harry P. Cauley, *Clerk of Corporation*

Harry P. Cauley, *Treasurer*

Board of Directors: J. J. Ballou*, Philip Beaulac†, E. H. Bischoff†, W. E. Callahan, Hugo Carl, H. P. Cauley, E. L. Hughes*, C. T. O'Brien*, Eugene Richter, C. E. Sullivan, P. H. Underdorff†.

Meetings held at 239 Maple Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$6,381 76	Shares . . .	\$7,329 98
Secured . . .	675 00	Guaranty fund . . .	150 32
Deposits subject to check . . .	729 32	Undivided earnings . . .	136 91
		Net current income . . .	168 87
	\$7,786 08		\$7,786 08
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	86	Rate of dividend, Nov., 1927 . . .	8%
Number withdrawn during year . . .	1		
Number of members, Dec. 31, 1927 . . .	85		
Number who are borrowers . . .	57		
Amount of entrance fee per member . . .	\$1 00		
		<i>Total Expenses for Year</i>	
		Salaries . . .	\$95 00
		Rent . . .	—
		Other expenses . . .	67 41
		Total . . .	\$162 41

Rate of interest on loans, \$7,056.76 at 5%.

LAWRENCE — LA CAISSE POPULAIRE DE LAWRENCE CREDIT UNION

Incorporated September 25, 1918. Began business November 18, 1918

Simeon E. J. Le Gendre, *President*

Louis M. Marchessault, *Clerk of Corporation*

Louis M. Marchessault, *Treasurer*

Board of Directors: A. D. V. Bourget†, J. L. Dionnet†, Louis Gaudreau*, Napoleon Hebert†, N. A. Langevin, V. J. Leclerc*, S. E. J. Le Gendre, L. M. Marchessault, Joseph Mercier, Gedeon Parent, A. D. Theberge*.

Meetings held at 230 Lowell Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$38,086 14	Shares . . .	\$102,456 93
Secured . . .	2,197 00	Deposits . . .	22,760 15
Real estate loans: 1st mortgages . . .	32,246 09	Guaranty fund . . .	4,960 16
2nd mortgages . . .	36,784 50	Undivided earnings . . .	1,029 43
Deposits in savings banks . . .	6,000 00	Net current income . . .	1,328 72
Cash on hand . . .	9,561 32		
Other assets . . .	147 82		
Real estate by foreclosure . . .	7,180 02		
Furniture and fixtures . . .	332 50		
	\$132,535 39		\$132,535 39
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	137	Rate of dividend, Nov., 1927 . . .	7%
Number withdrawn during year . . .	85		
Number of members, Dec. 31, 1927 . . .	643		
Number who are borrowers . . .	323		
Amount of entrance fee per member, 5 cents per share; \$1.00 maximum.			
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors . . .	103	Salaries . . .	\$1,560 00
Rate of interest paid during year . . .	5%	Rent . . .	726 30
Interest payable Mar. 1, June 1, Sept. 1, Dec. 1.		Other expenses . . .	325 42
		Total . . .	\$2,611 72

Rate of interest on loans, \$3,000.00 at 6½%; \$56,811.14 at 7%; \$49,302.59 at 8%; \$200.00 at 9%.

* Credit Committee.

† Auditing Committee.

LAWRENCE — LAWRENCE CREDIT UNION

Incorporated January 7, 1913. Began business January 13, 1913

Harold Sutcliffe, *President*Percy R. Leach, *Clerk of Corporation*Max Goldstein, *Treasurer*

Board of Directors: Amable Bouchard, John Broadhead*, Alice Foster, Max Goldstein, Walter Graichen†, Joseph Greenwood, David Hird, John Howlett†, P. R. Leach*, C. M. Leas, Fred Longworth†, J. E. Pearson, Harold Sutcliffe.*

Meetings held at 301 Essex Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$33,727 92	Shares	\$41,637 59
Secured	3,704 42	Deposits	3,461 18
Real estate loans: 1st mortgages . . .	40 00	Guaranty fund	1,926 45
2nd mortgages	5,193 97	Reserve fund	760 15
Deposits in savings banks	2,613 72	Undivided earnings	888 13
Deposits subject to check	3,356 19	Net current income	254 97
Furniture and fixtures	292 25		
	\$48,928 47		\$48,928 47
<i>Membership</i>		<i>Dividends</i>	
Number added during year	105	Rate of dividend, Nov., 1927	8%
Number withdrawn during year	85		
Number of members, Dec. 31, 1927	488		
Number who are borrowers	278		
Amount of entrance fee per member	50 cents		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	32	Salaries	\$1,320 00
Rate of interest paid during year	6%	Rent	256 20
Interest payable Mar. 1, June 1, Sept. 1, Dec. 1		Other expenses	251 04
		Total	\$1,827 24

Rate of interest on loans, \$5,193.97 at 7%; \$37,472.34 at 12%.

LAWRENCE — LAWRENCE MODERN CREDIT UNION

Incorporated November 3, 1926. Began business November 29, 1926

Benjamin Handler, *President*Abraham Bressler, *Clerk of Corporation*Samuel Albert, *Treasurer*

Board of Directors: Samuel Albert†, Abraham Bressler, Nathan Cohen*, Samuel Gelt, Joe Gens, Benjamin Handler†, Isaac Malon*, Louis Pearl†, Sam Pronman, Isidor Weiner*, Morris Zack.

Meetings held at 411 Hampshire Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$4,912 33	Shares	\$7,490 00
Secured	1,693 30	Guaranty fund	117 25
Cash on hand	1,081 35	Undivided earnings	44 15
		Net current income	33 78
		Other liabilities	2 00
	\$7,687 18		\$7,687 18
<i>Membership</i>		<i>Dividends</i>	
Number added during year	79	Rate of dividend, Nov., 1927	6%
Number withdrawn during year	14		
Number of members Dec. 31, 1927	102		
Number who are borrowers	42		
Amount of entrance fee per member	\$1 00		
		<i>Total Expenses for Year</i>	
		Salaries	\$325 00
		Rent	58 50
		Other expenses	207 28
		Total	\$590 78

Rate of interest on loans, \$6,605.83 at 7%.

LAWRENCE — UNITED CREDIT UNION

Incorporated March 16, 1927. Began business March 24, 1927

Abram Cohen, *President*Philip Millman, *Clerk of Corporation*Manuel Kolsky, *Treasurer*

Board of Directors: David Albert, Harry Beale, Abram Cohen*, Myer Falk†, Nathan Handler†, H. L. Hoch†, Manuel Kolsky, Philip Millman, Nathan Ostro, Maurice Seache*, Samuel White*.

Meetings held at 458 Common Street.

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,105 00	Shares	\$2,461 00
Secured	168 00	Guaranty fund	99 77
Deposits in savings banks . . .	99 77	Undivided earnings	4 69
Deposits subject to check . . .	254 43	Net current income	61 74
	<u>\$2,627 20</u>		<u>\$2,627 20</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	73	Rate of dividend, Nov., 1927 . .	2%
Number withdrawn during year .	1		
Number of members, Dec. 31, 1927	72	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	13	Salaries	\$48 00
Amount of entrance fee per member	\$1 00	Rent	2 00
		Other expenses	58 76
		Total	<u>\$108 76</u>

Rate of interest on loans, \$2,273.00 at 7%.

LEXINGTON — LEXINGTON CREDIT UNION

Incorporated November 1, 1926. Began business November 1, 1926

Jacob Smith, *President*David H. Govenar, *Clerk of Corporation*Max Meltzer, *Treasurer*

Board of Directors: Harry Barron, Kalman Bernstein*, L. A. Bornstein*, Louis Cohen†, D. H. Govenar, I. I. Lassoff†, Benjamin Levine, Max Meltzer, Nathan Meltzer, Joseph Sanderson*, Jacob Smith.

Meetings held at Sylvia Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,137 00	Shares	\$5,211 98
Secured	1,318 00	Guaranty fund	91 26
Real estate loans: 1st mortgages .	300 00	Undivided earnings	85 80
Deposits in savings banks . . .	167 06	Net current income	60 80
Deposits subject to check . . .	527 78		
	<u>\$5,449 84</u>		<u>\$5,449 84</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	17	Rate of dividend, Nov., 1927 . .	8%
Number withdrawn during year .	9		
Number of members, Dec. 31, 1927	58	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	51	Salaries	\$62 50
Amount of entrance fee per member	50 cents	Rent	25 00
		Other expenses	207 68
		Total	<u>\$295 18</u>

Rate of interest on loans, \$4,755.00 at 8%.

LOWELL — HIGHLAND CREDIT UNION

Incorporated November 6, 1926. Began business November 19, 1926

Max J. Solomon, *President*Abraham Banks, *Clerk of Corporation*Soloman Knopf, *Treasurer*

Board of Directors: Abraham Banks, George Bernstein, Jacob Cantor, H. H. Cohen†, Morris Cohen*, Israel Gordon†, Joseph Kaplan, Soloman Knopf, Samuel Rostler†, Herman Selzer*, M. J. Solomon*, Joseph Steinberg.

Meetings held at 159 Chelmsford Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$14,472 00	Shares	\$16,647 03
Secured	1,877 00	Guaranty fund	376 96
Deposits in savings banks . . .	814 63	Undivided earnings	47 37
Cash on hand	171 52	Net current income	258 79
		Other liabilities	5 00
	<u>\$17,335 15</u>		<u>\$17,335 15</u>

* Credit Committee.

† Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year	91	Rate of dividend, May, 1927	3½%
Number withdrawn during year	15	Nov., 1927	3½%
Number of members, Dec. 31, 1927	132		
Number who are borrowers	62		
Amount of entrance fee per member	none		
		<i>Total Expenses for Year</i>	
		Salaries	\$432 00
		Rent	290 89
		Other expenses	105 93
		Total	\$828 82

Rate of interest on loans, \$16,349.00 at 6%.

LOWELL — IDEAL CREDIT UNION

Incorporated November 8, 1926. Began business November 15, 1926

Bere Bishoff, *President*

Zimel Matlin, *Clerk of Corporation*

Hyman Scolnick, *Treasurer*

Board of Directors: Sidney Appel, Bere Bishoff, Louis Cantor*, Nathan Cohen†, William Korobkin, Joseph Lipshitz*, Zimel Matlin†, S. H. Plotkin, Charles Richards†, Hyman Scolnick, Joseph Sokolow*.

Meetings held at 159 Chelmsford Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$6,001 00	Shares	\$7,323 80
Secured	930 00	Guaranty fund	84 22
Deposits in savings banks	500 00	Undivided earnings	52 82
Deposits subject to check	80 19	Net current income	50 35
	<u>\$7,511 19</u>		<u>\$7,511 19</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	65	Rate of dividend, Nov., 1927	5%
Number withdrawn during year	16		
Number of members, Dec. 31, 1927	118		
Number who are borrowers	61		
Amount of entrance fee per member	none		
		<i>Total Expenses for Year</i>	
		Salaries	\$312 00
		Rent	120 00
		Other expenses	85 04
		Total	\$517 04

Rate of interest on loans, \$6,931.00 at 5%.

LOWELL — JEANNE D'ARC CREDIT UNION

Incorporated February 5, 1912. Began business February 12, 1912

Ephrem Pelletier, *President*

Joseph E. Lambert, *Clerk of Corporation*

Edmour N. Foisy, *Treasurer*

Board of Directors: L. H. Beaulieu, T. L. Blanchette†, P. N. Cossette*, E. N. Foisy, Arthur Gaudette, J. H. Guillet, R. E. Jodoin, J. E. Lambert, J. L. Lamoureux†, B. N. Mercier, L. N. Milot, N. E. Milot†, Ephrem Pelletier, T. E. Roy*, V. C. Salois*.

Meetings held at 751 Merrimack Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$16,739 33	Shares	\$72,454 09
Secured	1,717 54	Deposits	483,429 50
Real estate loans: 1st mortgages	447,429 67	Guaranty fund	13,465 34
2nd mortgages	7,250 00	Reserve fund	2,000 00
Bonds	67,931 25	Undivided earnings	24,636 24
Co-operative bank shares	6,000 00	Net current income	5,053 24
Deposits in savings banks	28,147 77		
Deposits subject to check	11,856 82		
Cash on hand	954 23		
Real estate by foreclosure	12,611 80		
Furniture and fixtures	400 00		
	<u>\$601,038 41</u>		<u>\$601,038 41</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	390	Rate of dividend, Nov., 1927	6%
Number withdrawn during year	367		
Number of members, Dec. 31, 1927	1,870		
Number who are borrowers	219		
Amount of entrance fee per member	10 cents		
		<i>Total Expenses for Year</i>	
		Salaries	\$2,006 00
		Rent	621 33
		Other expenses	1,047 80
		Total	\$3,675 13

Rate of interest on loans, \$2,100.00 at 5%; \$456,163.67 at 6%; \$13,574.87 at 7%; \$1,298.00 at 8%.

* Credit Committee.

† Auditing Committee.

LOWELL — LOWELL CREDIT UNION

Incorporated October 2, 1926. Began business October 13, 1926

Gabriel Kahn, *President*Morris Greenbaum, *Clerk of Corporation*Samuel Glazer, *Treasurer*

Board of Directors: Harry Bernstein*, Nathan Brand†, Samuel Glazer*, Morris Greenbaum, Sidney Greenberg†, Gabriel Kahn*, Abraham Klein*, Hyman Levine, Nathan Malkiel, I. P. Oken†, Harry Shulman, Louis Sidman*, A. J. Stern*.

Meetings held at 99 Chelmsford Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$8,626 66	Shares	\$9,940 92
Secured	4,739 04	Deposits	3,847 94
Real estate loans: 2nd mortgages . . .	206 00	Guaranty fund	736 53
Deposits in savings banks	700 00	Net current income	215 91
Deposits subject to check	459 60		
Cash on hand	10 00		
	<u>\$14,741 30</u>		<u>\$14,741 30</u>

<i>Membership</i>	
Number added during year	43
Number withdrawn during year	4
Number of members, Dec. 31, 1927	111
Number who are borrowers	64
Amount of entrance fee per member	\$1 00
<i>Deposits</i>	
Number of depositors	7
Rate of interest paid during year	6%
Interest payable Apr. 1, Oct. 1.	

<i>Dividends</i>	
Rate of dividend, May, 1927	3%
Nov., 1927	3%
<i>Total Expenses for Year</i>	
Salaries	\$270 00
Rent	123 55
Other expenses	51 87
Total	<u>\$445 42</u>

Rate of interest on loans, \$13,571.70 at 6%.

LOWELL — LOWELL BLEACHERY CREDIT UNION

Incorporated October 3, 1921. Began business November 3, 1921

Mark A. Adams, *President*Jennie Mullin, *Clerk of Corporation*Etta R. McDermott, *Treasurer*

Board of Directors: M. A. Adams, Gertrude C. Burke, Michael Cahill*, Richard Carr, N. T. Hainsworth†, Edward Hanson, W. J. Hartley†, A. N. Johanson*, Etta R. McDermott, F. E. Moshert†, Jennie Mullin, Etta Powers, Annie I. Rogers, Patrick Rourke*, Patrick Ward.

Meetings held at Carter Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$6,942 54	Shares	\$22,719 11
Secured	1,725 50	Deposits	6,123 03
Real estate loans: 1st mortgages	\$71 00	Guaranty fund	1,202 70
2nd mortgages	501 00	Undivided earnings	530 19
Deposits in savings banks	20,245 69	Other liabilities	88 91
Deposits subject to check	91 00		
Cash on hand	4 90		
Expense less current income	282 31		
	<u>\$30,663 94</u>		<u>\$30,663 94</u>

<i>Membership</i>	
Number added during year	170
Number withdrawn during year	68
Number of members, Dec. 31, 1927	370
Number who are borrowers	125
Amount of entrance fee per member	25 cents
<i>Deposits</i>	
Number of depositors	44
Rate of interest paid during year	5%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

<i>Dividends</i>	
Rate of dividend, Nov., 1927	6%
<i>Total Expenses for Year</i>	
Salaries	\$339 00
Other expenses	72 03
Total	<u>\$411 03</u>

Rate of interest on loans, \$871.00 at 6%; \$7,236.49 at 7%; \$1,932.55 at 8%.

* Credit Committee.

† Auditing Committee.

LOWELL — NORTHERN MASSACHUSETTS TELEPHONE WORKERS' CREDIT UNION

Incorporated November 8, 1922. Began business November 8, 1922

(Office Vacant), *President*

Dorothy R. Delany, *Clerk of Corporation*

Dorothy R. Delany, *Treasurer*

Board of Directors: Lillian M. Abbott, E. F. Ardif*, F. M. Austin, Gardner Bartlett, W. E. Bevins, C. D. Coffin*, S. T. Crown, Dorothy R. Delany, C. F. Donohoe, F. J. Dunn, P. D. Giles, C. F. Hamilton†, F. G. Hanson, W. B. Humphrey, W. F. King, C. O. Lindquist*, L. H. Maddocks, J. F. Mahan, J. T. McGirr, C. F. Stanley†, A. H. Wilson†.

Meetings held at 115 Appleton Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$59,136 76	Shares	\$43,182 30
Secured	7,689 40	Deposits	13,109 50
Co-operative bank shares . . .	3,003 90	Guaranty fund	3,620 11
Cash on hand	300 50	Reserve fund	1,409 41
Other assets	3,523 94	Undivided earnings	2,252 58
Furniture and fixtures	350 59	Net current income	431 19
		Bills payable	10,000 00
	\$74,005 09		\$74,005 09
Membership		Dividends	
Number added during year . . .	183	Rate of dividend, Nov., 1927 . . .	6%
Number withdrawn during year . .	125		
Number of members, Dec. 31, 1927 .	1,097		
Number who are borrowers . . .	707		
Amount of entrance fee per member .	10 cents		
Deposits		Total Expenses for Year	
Number of depositors	786	Salaries	\$2,860 60
Rate of interest paid during year .	5%	Rent	—
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses	813 18
		Total	\$3,673 78

Rate of interest on loans, \$7,689.40 at 5%; \$59,136.76 at 6%.

LOWELL — NOTRE DAME DE LOURDES CREDIT UNION

Incorporated September 12, 1911. Began business September 19, 1911

Alexis Mailloux, *President*

Alfred Nadeau, *Clerk of Corporation*

Joseph A. N. Chretien, *Treasurer*

Board of Directors: J. A. Baron*, Joseph Belanger, J. A. N. Chretien, Ludger Coulombe*, J. P. Dostalert†, A. J. Ducharme†, Adelaire Guimond, L. J. Lord, Alexis Mailloux, J. F. Montminy, Alfred Nadeau, Joseph Peloquin, Edmond Pinard*, Avila Sawyer, E. H. Verville†.

Meetings held at 26 Branch Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,150 54	Shares	\$39,216 52
Secured	1,566 00	Deposits	256,182 11
Real estate loans: 1st mortgages .	270,234 66	Guaranty fund	4,468 75
2nd mortgages	2,666 83	Undivided earnings	955 46
Co-operative bank shares . . .	6,000 00	Net current income	1,782 91
Deposits in savings banks . . .	5,974 88		
Deposits subject to check . . .	4,015 58		
Cash on hand	2,236 12		
Other assets	31 14		
Real estate by foreclosure . . .	6,300 00		
Furniture and fixtures	1,430 00		
	\$302,605 75		\$302,605 75
Membership		Dividends	
Number added during year . . .	107	Rate of dividend, Nov., 1927 . . .	5%
Number withdrawn during year . .	80		
Number of members, Dec. 31, 1927 .	849		
Number who are borrowers . . .	145		
Amount of entrance fee per member .	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	849	Salaries	\$2,335 00
Rate of interest paid during year .	4½%	Rent	315 54
Interest payable May 1, Nov. 1.		Other expenses	344 12
		Total	\$2,994 66

Rate of interest on loans, \$273,569.49 at 6%; \$3,048.54 at 7%.

* Credit Committee.

† Auditing Committee.

LYNN — LABOR CIRCLE CREDIT UNION

Incorporated July 23, 1912. Began business August 12, 1912

Louis Kline, *President*Barney Grob, *Clerk of Corporation*Harry Goldberg, *Treasurer*

Board of Directors: D. B. Chaletsky†, K. D. Finkelf, Harry Goldberg, Jacob Goldberg*, Barney Grob*, Louis Kline, Barnet Kudroff*, Harry Levine*, Samuel Levine*, J. B. Mack*, Jacob Margolis, H. S. Polansky, Bennie Snyder*, Jacob Stromc, Samuel Viner†.

Meetings held at 237 Summer Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$55,841 10	Shares	\$19,202 82
Secured	9,075 00	Deposits	51,331 83
Bonds	50 00	Guaranty fund	3,602 27
Deposits in savings banks	3,042 40	Reserve fund	664 05
Deposits subject to check	6,687 30	Undivided earnings	1,157 93
Cash on hand	10 00	Other liabilities	23 70
Other assets	114 05		
Furniture and fixtures	431 58		
Expense less current income	731 17		
	<u>\$75,982 60</u>		<u>\$75,982 60</u>

Membership		Dividends	
Number added during year	120	Rate of dividend, Nov., 1927	8%
Number withdrawn during year	90		
Number of members, Dec. 31 1927	738		
Number who are borrowers	397		
Amount of entrance fee per member	50 cents		
Deposits		Total Expenses for Year	
Number of depositors	710	Salaries	\$1,456 00
Rate of interest paid during year	6%	Rent	415 00
Interest payable May 15, Nov. 15.		Other expenses	628 74
		Total	<u>\$2,499 74</u>

Rate of interest on loans, \$64,916.10 at 6%.

LYNN — LYNN CREDIT UNION

Incorporated September 29, 1926. Began business October 4, 1926

Joseph A. Iitvack, *President*Nathan A. Scherzer, *Clerk of Corporation*Abraham Waldman, *Treasurer*

Board of Directors: Morris Alpert†, Morris Burtman, Henry Cogan*, Abraham Epstein*, Sam Katz*, Louis Kimmel*, Louis Lipsky, J. A. Iitvack, Louis Litvack*, Louis Margolis*, Samuel Rosenthal*, N. A. Scherzer, Israel Steinf†, Harry Stolzberg*, Louis Stryer*, Abraham Waldman, Yudid Yudin†.

Meetings held at 237 Summer Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$82,351 01	Shares	\$94,201 55
Secured	14,388 14	Deposits	5,785 09
Deposits in savings banks	7,196 02	Guaranty fund	7,196 02
Deposits subject to check	6,192 67	Net current income	867 92
Cash on hand	501 44	Other liabilities	2,778 70
Furniture and fixtures	200 00		
	<u>\$110,829 28</u>		<u>\$110,829 28</u>

Membership		Dividends	
Number added during year	279	Rate of dividend, May, 1927	4%
Number withdrawn during year	61	Nov., 1927	3½%
Number of members, Dec. 31, 1927	747		
Number who are borrowers	385		
Amount of entrance fee per member	\$5 00		
Deposits		Total Expenses for Year	
Number of depositors	10	Salaries	\$2,039 00
Rate of interest paid during year	6%	Rent	384 09
Interest payable May 1, Nov. 1.		Other expenses	1,847 41
		Total	<u>\$4,270 50</u>

Rate of interest on loans, \$96,739.15 at 6%.

* Credit Committee.

† Auditing Committee.

LYNN — LYNN INDEPENDENT WORKMEN'S CIRCLE CREDIT UNION

Incorporated March 7, 1927. Began business March 14, 1927

Morris Gorodnitsky, *President*Max Schneider, *Clerk of Corporation*L. Chalck, *Treasurer*

Board of Directors: Morris Anshent†, Israel Babbitt*, Jacob Bix, Louis Chalek, Hyman Gilman†, Harry Goldfarb*, Hyman Goodman*, Morris Gorodnitsky, Harry Polishuk, Sam Saklofsky†, Max Schneider, Max Shapiro*, Jacob Strome*, Max Strome.

Meetings held at 235 Summer Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,919 00	Shares	\$3,720 82
Secured	621 50	Guaranty fund	59 91
Cash on hand	283 20	Undivided earnings	47 74
Expense less current income . . .	4 77		
	<u>\$3,828 47</u>		<u>\$3,828 47</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	119	Rate of dividend, Nov., 1927 . . .	8%
Number withdrawn during year . .	4		
Number of members, Dec. 31, 1927 .	115	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	50	Salaries	\$114 50
Amount of entrance fee per member .	\$1 00	Rent	55 50
		Other expenses	66 50
		Total	\$236 50

Rate of interest on loans, \$3,540.50 at 8%.

LYNN — LYNN POSTAL DISTRICT EMPLOYEES' CREDIT UNION

Incorporated October 2, 1926. Began business November 1, 1926

Walter Penney, *President*Ernest E. Doyle, *Clerk of Corporation*Howard E. Foster, *Treasurer*

Board of Directors: E. J. Barry, F. O. Brown*, W. E. Carter†, J. A. Coddington, H. S. Cummings, B. J. Curtin, E. E. Doyle, H. E. Foster, Henry Garney*, E. L. Hayes*, W. M. Lawless, J. P. Madden, W. H. Mintont†, J. E. Paul, Walter Penney, J. F. C. Stevens, L. W. Stevens, W. T. Sullivan†.

Meetings held at U. S. Post Office Building, corner of Washington and Liberty Streets.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$1,963 67	Shares	\$3,047 05
Secured	600 00	Guaranty fund	45 12
Deposits subject to check	612 42	Undivided earnings	30 99
	<u>\$3,176 09</u>	Net current income	52 93
			<u>\$3,176 09</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	25	Rate of dividend, Nov., 1927 . . .	6%
Number withdrawn during year . .	5		
Number of members, Dec. 31, 1927 .	101	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	31	Salaries	\$25 00
Amount of entrance fee per member .	25 cents	Other expenses	42 13
		Total	\$67 13

Rate of interest on loans, \$1,963.67 at 6%; \$600.00 at 7%.

LYNN — ST. JEAN BAPTISTE PARISH CREDIT UNION

Incorporated September 29, 1910. Began business October 7, 1910

David A. Gagnon, *President*Alfred Lauzon, *Clerk of Corporation*George E. Langevin, *Treasurer*

Board of Directors: N. A. Bergeron*, Philias Boudreau, J. Bourque, E. Chausse†, Ferieol Dionne, D. A. Gagnon, Rene Gingrast, A. E. Harpin, G. E. Langevin, A. Lauzon, Hypolite Leblanc, D. E. Leger, P. M. Legert†, A. Saulnier*, Oscar Simard*.

Meetings held at 158 Franklin Street.

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$5,255 66	Shares	\$50,488 87
Secured	760 00	Deposits	61,936 51
Real estate loans: 1st mortgages . . .	35,854 33	Guaranty fund	10,073 12
2nd mortgages	50,730 50	Undivided earnings	1,410 42
Bonds	12,209 00	Net current income	1,325 25
Co-operative bank shares	6,000 00		
Deposits in savings banks	4,417 81		
Deposits subject to check	7,882 74		
Cash on hand	2,058 91		
Other assets	65 22		
	<u>\$125,234 17</u>		<u>\$125,234 17</u>
Membership		Dividends	
Number added during year	229	Rate of dividend, Nov., 1927	6%
Number withdrawn during year	72		
Number of members, Dec. 31, 1927	557		
Number who are borrowers	115		
Amount of entrance fee per member	15 cents		
Deposits		Total Expenses for Year	
Number of depositors	364	Salaries	\$1,312 50
Rate of interest paid during year	4½%	Rent	357 31
Interest payable Nov. 1		Other expenses	537 13
		Total	\$2,206 94

Rate of interest on loans, \$35,854.33 at 6%; \$50,280.50 at 7%; \$6,465.66 at 8%.

LYNN — WEST LYNN G. E. EMPLOYEES CREDIT UNION

Incorporated March 27, 1926. Began business April 7, 1926

Joshua P. Stott, *President*

Glenn C. Decker, *Treasurer*

Stanley B. Harmon, *Clerk of Corporation*

Board of Directors: T. J. Culliton, G. C. Decker, J. P. Dowling†, J. E. Doyle*, John FitzGerald, William Gilchrist, S. B. Harmon, F. S. Kelly†, W. T. Litchman, S. W. Mansfield†, W. A. Mattson*, Geo. McLernon, M. E. O'Brien, F. P. Shanahan, G. H. Smith, J. P. Stott, O. J. Therrien*.

Meetings held at 42 Center Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$7,623 33	Shares	\$11,743 88
Secured	4,370 80	Deposits	565 47
Deposits in savings banks	250 00	Guaranty fund	235 95
Deposits subject to check	748 90	Undivided earnings	312 37
		Net current income	124 61
		Other liabilities	10 75
	<u>\$12,993 03</u>		<u>\$12,993 03</u>
Membership		Dividends	
Number added during year	243	Rate of dividend, Nov., 1927	8%
Number withdrawn during year	49		
Number of members, Dec. 31, 1927	447		
Number who are borrowers	266		
Amount of entrance fee per member	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	22	Salaries	\$222 20
Rate of interest paid during year	4½%	Rent	—
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1		Other expenses	100 85
		Total	\$323 05

Rate of interest on loans, \$11,994.13 at 6%.

MALDEN — ABRAHAM FRANK CREDIT UNION

Incorporated December 23, 1926. Began business January 4, 1927

Samuel Blesofsky, *President*

Louis Sholder, *Clerk of Corporation*

Hyman Frank, *Treasurer*

Board of Directors: Samuel Blesofsky, Angelo Cicolot†, Bessie Finks†, Louis Flashenberg*, Hyman Frank, David Kessel, Benjamin Peltz, Eddie Roberts†, Phil Roberts*, Sam Richmond*, Louis Sholder.

Meetings held at 261 Bryant Street.

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$487 94	Shares	\$765 50
Secured	187 00	Guaranty fund	47 02
Cash on hand	126 44	Undivided earnings	11 06
Expense less current income	28 45	Other liabilities	6 25
	<u>\$829 83</u>		<u>\$829 83</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	55	Rate of dividend, May, 1927 . . .	none
Number withdrawn during year . .	20	Nov., 1927	none
Number of members, Dec. 31, 1927 .	35		
Number who are borrowers	30	<i>Total Expenses for Year</i>	
Amount of entrance fee per member .	\$1 25	Salaries	\$69 50
		Rent	55 00
		Other expenses	125 35
		Total	<u>\$249 85</u>

Rate of interest on loans, \$674.94 at 10%.

MALDEN — BRYANT CREDIT UNION

Incorporated February 24, 1927. Began business March 1, 1927

Louis M. Prescott, *President*Samuel Gitter, *Clerk of Corporation*Abraham Kaufman, *Treasurer*

Board of Directors: Jacob Berman, J. H. Davis*, Isaac Gordon*, Abraham Gould, B. F. Green†, Samuel Gitter†, Jacob Hamell, Abraham Kaufman, Harry Kaufman†, Samuel Levine, Julius Legals*, Louis Newman*, L. M. Prescott*, Morris Schwartz, Frank Weiner.

Meetings held at 14 Willow Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$2,397 50	Shares	\$3,222 90
Secured	625 00	Guaranty fund	142 11
Deposits subject to check	219 95	Net current income	11 30
Cash on hand	10 00	Other liabilities	12 50
Other assets	37 97		
Furniture and fixtures	98 39		
	<u>\$3,388 81</u>		<u>\$3,388 81</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	95	Rate of dividend, May, 1927 . . .	none
Number withdrawn during year . .	11	Nov., 1927	none
Number of members, Dec. 31, 1927 .	84		
Number who are borrowers	41	<i>Total Expenses for Year</i>	
Amount of entrance fee per member .	\$1 25	Salaries	\$42 00
		Rent	99 37
		Other expenses	152 93
		Total	<u>\$294 30</u>

Rate of interest on loans, \$3,022.50 at 7%.

MALDEN — COSMOPOLITAN CREDIT UNION

Incorporated December 30, 1926. Began business December 30, 1926

Morris Huberman, *President*Henry Lewenberg, *Clerk of Corporation*Henry Lewenberg, *Treasurer*

Board of Directors: Julius Dorfman†, Arnold Edner, Abraham Fine†, Joseph Gabovitz, Morris Huberman, Henry Lewenberg, Joseph Manestersky†, Morris Miller*, Myer Shaw*, Samuel Solomon, Morris Weiner*.

Meetings held at 267 Bryant Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$6,823 78	Shares	\$15,694 96
Secured	9,173 22	Deposits	448 00
Deposits in savings banks	705 25	Guaranty fund	214 80
Deposits subject to check	333 70	Undivided earnings	450 63
Furniture and fixtures	57 60	Net current income	277 66
	<u>\$17,093 55</u>	Other liabilities	7 50
			<u>\$17,093 55</u>

* Credit Committee.

† Auditing Committee.

<i>Membership</i>	
Number added during year	72
Number withdrawn during year	32
Number of members, Dec. 31, 1927	185
Number who are borrowers	97
Amount of entrance fee per member	\$1 00
<i>Deposits</i>	
Number of depositors	2
Rate of interest paid during year	6%
Interest payable Apr. 30, Oct. 30.	

<i>Dividends</i>	
Rate of dividend, May, 1927	4%
Nov., 1927	4%
<i>Total Expenses for Year</i>	
Salaries	\$384 00
Rent	261 00
Other expenses	314 05
Total	\$959 05

Rate of interest on loans, \$15,997.00 at 7%.

MALDEN — FAULKNER CREDIT UNION

Incorporated February 8, 1927. Began business February 15, 1927

Dora Whiteman, *President*

Ida E. Fishman, *Clerk of Corporation*

Jennie Grant, *Treasurer*

Board of Directors: Annie Bloom†, Ida E. Fishman, Jennie Grant, Lillian Grant†, Jennie Hyde, Bessie Krasner, Bessie Rosen*, Fanny Rosenfield*, Mary Rubin†, Rose Wallace, Dora Whiteman*.

Meetings held at 117 Harvard Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>	
Personal loans: Unsecured	\$991 00
Secured	2,421 00
Deposits subject to check	1,161 55
	<u>\$4,573 55</u>

<i>Liabilities</i>	
Shares	\$4,448 57
Guaranty fund	67 72
Undivided earnings	23 95
Net current income	30 81
Other liabilities.	2 50
	<u>\$4,573 55</u>

<i>Membership</i>	
Number added during year	83
Number withdrawn during year	7
Number of members, Dec. 31, 1927	76
Number who are borrowers	59
Amount of entrance fee per member	\$1 00

<i>Dividends</i>	
Rate of dividend, Nov., 1927	4½%
<i>Total Expenses for Year</i>	
Salaries	\$98 00
Rent	25 00
Other expenses	55 48
Total	\$178 48

Rate of interest on loans, \$3,412.00 at 10%.

MALDEN — JUDSON CREDIT UNION

Incorporated January 26, 1927. Began business February 9, 1927

Ethel Brown, *President*

Ida E. Fishman, *Clerk of Corporation*

Sadie Karasik, *Treasurer*

Board of Directors: Dora Bagelman, Molly Blatt*, Ethel Brown*, Mary Churnick†, Rose Cohen*, Evelyn Cutler†, Ida E. Fishman, Anna Handler, Sadie Karasik, Jennie Shaffer†, Anna Toder.

Meetings held at 116 Holyoke Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>	
Personal loans: Unsecured	\$551 00
Secured	1,056 00
Deposits in savings banks	400 00
Deposits subject to check	135 25
	<u>\$2,142 25</u>

<i>Liabilities</i>	
Shares	\$2,074 55
Guaranty fund	18 04
Undivided earnings	1 83
Net current income	47 83
	<u>\$2,142 25</u>

<i>Membership</i>	
Number added during year	48
Number withdrawn during year	5
Number of members, Dec. 31, 1927	43
Number who are borrowers	30
Amount of entrance fee per member	\$1 00

<i>Dividends</i>	
Rate of dividend, Nov., 1927	2½%
<i>Total Expenses for Year</i>	
Salaries	\$71 50
Rent	5 00
Other expenses	29 17
Total	\$105 67

Rate of interest on loans, \$1,607.00 at 12%.

* Credit Committee.

† Auditing Committee.

MALDEN — MALDEN CREDIT UNION

Incorporated October 18, 1926. Began business October 27, 1926

Benjamin Feldstein, *President*Julius Faller, *Clerk of Corporation*Israel Fox, *Treasurer*

Board of Directors: Jacob Bagelman, Samuel Blesofsky*, W. J. Brudnick, Harry Budilov, Julius Faller, Benjamin Feldstein, Israel Fox, Samuel Levine*, Moses Lewin*, Eli Ludmirsky†, Jacob Miller*, Morris Schlager*, Marcus Schneiderman†, Philip Singer, Isidore Tragert.

Meetings held at 377 Cross Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$8,769 00	Shares	\$32,502 56
Secured	22,332 75	Guaranty fund	668 41
Deposits in savings banks	1,026 79	Reserve fund	74 26
Deposits subject to check	1,141 60	Undivided earnings	270 63
Other assets	100 00	Net current income	448 22
Furniture and fixtures	595 94	Other liabilities	2 00
	\$33,966 08		\$33,966 08

Membership	
Number added during year	60
Number withdrawn during year . . .	100
Number of members, Dec. 31, 1927 .	262
Number who are borrowers	153
Amount of entrance fee per member .	\$1 25

Dividends	
Rate of dividend, Nov., 1927 . . .	8%

Total Expenses for Year	
Salaries	\$650 00
Rent	307 90
Other expenses	429 94
Total	\$1,387 84

Rate of interest on loans, \$30,601.75 at 7%; \$500.00 at 10%.

MALDEN — MUTUAL INVESTMENT CREDIT UNION

Incorporated November 4, 1922. Began business November 8, 1922

Julius M. Cohen, *President*Jacob S. Ruderman, *Clerk of Corporation*Irving J. Pord, *Treasurer*

Board of Directors: Edward Alpert*, P. M. Berson, J. M. Cohen, Louis Cushman, Jacob Epstein, Julius Faller*, Israel Fox†, L. H. Jacobson*, Samuel Levine*, I. J. Pord, Maurice Rogovin†, G. D. Rossyn†, Isaac Ruderman, J. S. Ruderman, S. H. Silverstein*.

Meetings held at 212 Bryant Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$22,332 30	Shares	\$34,176 43
Secured	15,737 93	Guaranty fund	2,626 90
Deposits in savings banks	1,467 29	Reserve fund	436 88
Deposits subject to check	29 87	Undivided earnings	1,796 71
Furniture and fixtures	200 00	Net current income	730 47
	\$39,767 39		\$39,767 39

Membership	
Number added during year	63
Number withdrawn during year . . .	82
Number of members, Dec. 31, 1927 .	325
Number who are borrowers	175
Amount of entrance fee per member .	\$1 25

Dividends	
Rate of dividend, Nov., 1927 . . .	8%

Total Expenses for Year	
Salaries	\$753 00
Rent	313 01
Other expenses	646 12
Total	\$1,712 13

Rate of interest on loans, \$36,620.23 at 7%; \$1,450.00 at 12%.

MALDEN — PROGRESSIVE WORKMEN'S CREDIT UNION

Incorporated September 12, 1911. Began business September 12, 1911

Jacob W. Mover, *President*Benjamin Miller, *Clerk of Corporation*Philip Isenman, *Treasurer*

Board of Directors: S. J. Bander*, Samuel Bivetsky, Joseph Cardinal, Max Cohen, Charles Gale†, Meyer Gelpe*, Abraham Grossman†, Philip Isenman, Robert Katz*, Thomas Klaiman, Harry Lilly*, Benjamin Miller, J. W. Mover, Nathan Rodman, Abraham Ross, Louis Segal*, Ernest Sukerman, G. F. Wenrich†.

Meetings held at 473 Cross Street.

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$218,200 26	Shares	\$413,785 85
Secured	40,279 28	Deposits	51,001 04
Real estate loans: 1st mortgages . . .	21,175 00	Guaranty fund	28,658 78
2nd mortgages	194,822 70	Undivided earnings	14,213 39
Deposits in savings banks	10,725 86	Net current income	6,952 26
Deposits subject to check	24,481 13		
Cash on hand	2,000 00		
Furniture and fixtures	2,927 09		
	<u>\$514,611 32</u>		<u>\$514,611 32</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	711	Rate of dividend, May, 1927	4%
Number withdrawn during year	454	Nov., 1927	4%
Number of members, Dec. 31, 1927	2,633		
Number who are borrowers	1,330		
Amount of entrance fee per member	25 cents		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	157	Salaries	\$5,523 25
Rate of interest paid during year	6%	Rent	873 77
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1.		Other expenses	4,555 60
		Total	\$10,952 62
Rate of interest on loans, \$3,315.00 at 6%; \$21,175.00 at 6.63%; \$204,956.04 at 7%; \$3,385.00 at 9%; \$188,122.70 at 10%; \$53,523.50 at 12%.			

MALDEN — SAFETY CREDIT UNION

Incorporated November 17, 1926. Began business December 6, 1926

Nathan Rodman, *President*Jacob I. Ziner, *Clerk of Corporation*Israel Benjamin, *Treasurer*

Board of Directors: Max Altman*, Max Barnett*, Solomon Bakert, Israel Benjamin, Max Cohen*, Nathan Cohan, Eli Finkelstein*, Nathan Finkelstein†, Morris Harris, Hyman Harris, Nathan Rodman, Morris Schwartz, L. I. Shore†, J. I. Ziner*.

Meetings held at 439 Cross Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$13,762 50	Shares	\$15,428 99
Secured	900 00	Guaranty fund	246 56
Deposits subject to check	1,140 96	Undivided earnings	413 48
Furniture and fixtures	395 85	Net current income	110 28
	<u>\$16,199 31</u>		<u>\$16,199 31</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	68	Rate of dividend, May, 1927	4%
Number withdrawn during year	25	Nov., 1927	4%
Number of members, Dec. 31, 1927	193		
Number who are borrowers	94		
Amount of entrance fee per member	25 cents		
		<i>Total Expenses for Year</i>	
		Salaries	\$336 25
		Rent	194 78
		Other expenses	372 88
		Total	\$903 91
Rate of interest on loans, \$13,262.50 at 7%; \$1,400.00 at 12%.			

MALDEN — SUDELKOW CREDIT UNION

Incorporated February 17, 1927. Began business February 17, 1927

Frank Federman, *President*William S. Danziger, *Clerk of Corporation*Barnet Black, *Treasurer*

Board of Directors: Abraham Abrams*, Hyman Berman*, Barnet Black, Morris Bluestein†, Morris Drell, Frank Federman, Theodore Feitel*, Samuel Finkelstein, Louis Ludmirsky†, Louis Siegal*, Harry Weiner, Ist†, Harry Weiner, 2d*.

Meetings held at 331 Bryant Street.

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,846 54	Shares	\$7,985 40
Secured	5,432 46	Guaranty fund	129 66
Deposits subject to check . . .	173 31	Undivided earnings	284 56
		Net current income	47 62
		Other liabilities	5 07
	<u>\$8,452 31</u>		<u>\$8,452 31</u>
Membership		Dividends	
Number added during year . . .	108	Rate of dividend, May, 1927 . . .	4%
Number withdrawn during year . .	5	Nov., 1927	4%
Number of members, Dec. 31, 1927 .	103		
Number who are borrowers . . .	64		
Amount of entrance fee per member .	\$1 00		
		Total Expenses for Year	
		Salaries	\$176 50
		Rent	45 65
		Other expenses	203 43
		Total	\$425 58

Rate of interest on loans, \$8,279.00 at 7%.

MANSFIELD — MANSFIELD CREDIT UNION

Incorporated July 26, 1916. Began business September 2, 1916

William C. Fuller, *President*Sadie H. Tucker, *Clerk of Corporation*Frank R. Sawyer, *Treasurer*

Board of Directors: R. E. Bell, Alphonso Buck*, H. W. Butterworth, W. F. Chapman, R. M. Cook, C. S. Fuller, W. C. Fuller, G. W. Giles, A. A. Grover†, C. F. Howard*, J. H. Howe, J. G. Moran, H. A. Morse*, Gertrude F. Olsen*, Joseph Roman, W. H. Roots†, F. R. Sawyer, K. C. Sherman, F. O. Shepardson, Sadie H. Tucker†, H. A. Washburn*.

Meetings held at 242 North Main Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,660 50	Shares	\$58,159 71
Secured	33,272 16	Deposits	30,848 13
Real estate loans: 1st mortgages . .	31,965 00	Guaranty fund	1,699 88
2nd mortgages	11,898 78	Reserve fund	7 42
Co-operative bank shares	2,980 75	Undivided earnings	115 30
Deposits in savings banks	1,200 00	Net current income	653 78
Deposits subject to check	4,881 25	Other liabilities	14 90
Cash on hand	264 34		
Other assets	786 72		
Furniture and fixtures	589 62		
	<u>\$91,499 12</u>		<u>\$91,499 12</u>
Membership		Dividends	
Number added during year . . .	168	Rate of dividend, May, 1927 . . .	3½%
Number withdrawn during year . .	52	Nov., 1927	3%
Number of members, Dec. 31, 1927 .	546		
Number who are borrowers . . .	242		
Amount of entrance fee per member .	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	510	Salaries	\$1,178 00
Rate of interest paid during year .	6%	Rent	262 00
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1.		Other expenses	402 02
		Total	\$1,842 02

Rate of interest on loans, \$30,034.00 at 6%; \$625.00 at 6½%; \$8,751.41 at 7%; \$40,100.53 at 8%; \$1,262.50 at 9%; \$23.00 at 10%.

MARLBOROUGH — ST. MARY'S PARISH CREDIT UNION

Incorporated July 9, 1913. Began business August 13, 1913

William H. Wellen, *President*Arthur Guilbert, *Clerk of Corporation*Violette R. Bouvier, *Treasurer*

Board of Directors: J. B. Archambault*, R. H. Beaudreau*, R. J. Bedard†, Violette R. Bouvier, E. H. Des Rochers, Arthur Guilbert, J. J. Lemay, E. C. Paquette*, J. F. Parizeau†, A. J. Rougeau, H. J. Rougeau†, Elie Vigeant, W. H. Wellen.

Meetings held at 478 Lincoln Street.

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$25,701 27	Shares	\$97,024 00
Secured	10,098 10	Deposits	45,821 26
Real estate loans: 1st mortgages	75,773 45	Guaranty fund	3,664 91
2nd mortgages	26,764 92	Undivided earnings	303 40
Deposits in savings banks	5,188 81	Net current income	706 52
Deposits subject to check	2,287 69		
Cash on hand	400 00		
Other assets	2 63		
Furniture and fixtures	1,303 22		
	<u>\$147,520 09</u>		<u>\$147,520 09</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	198	Rate of dividend, Nov., 1927	5½%
Number withdrawn during year	121		
Number of members, Dec. 31, 1927	860		
Number who are borrowers	255		
Amount of entrance fee per member	none		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	815	Salaries	\$1,487 60
Rate of interest paid during year	4½%	Rent	302 38
Interest payable Mar. 1, June 1, Sept. 1, Dec. 1		Other expenses	496 05
		Total	\$2,286 03

Rate of interest on loans, \$85,871.55 at 6%; \$25,701.27 at 7%; \$26,764.92 at 8%.

MEDWAY — MEDWAY CREDIT UNION

Incorporated February 10, 1927. Began business February 23, 1927

Harry Youman, *President* Abraham T. Handverger, *Clerk of Corporation* David H. Youman, *Treasurer*
Board of Directors: Charles Carroll†, A. T. Handverger, David Handverger*, Jennie Handverger†, Nyman Handverger, Abraham Hochbaum*, Louis Simon*, Eli Slotnick, Israel Ucran†, D. H. Youman, Harry Youman.

Meetings held at 19 North Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$1,531 00	Shares	\$3,833 00
Secured	2,217 94	Guaranty fund	39 80
Deposits in savings banks	200 00	Undivided earnings	88 75
Cash on hand	56 71	Net current income	44 10
	<u>\$4,005 65</u>		<u>\$4,005 65</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	66	Rate of dividend, May, 1927	none
Number withdrawn during year	7	Nov., 1927	none
Number of members, Dec. 31, 1927	59		
Number who are borrowers	42		
Amount of entrance fee per member	50 cents		
		<i>Total Expenses for Year</i>	
		Salaries	\$90 00
		Rent	—
		Other expenses	92 42
		Total	\$182 42

Rate of interest on loans, \$3,748.94 at 6%.

MILFORD — MILFORD CREDIT UNION

Incorporated April 28, 1927. Began business May 2, 1927

Jacob Wyzan, *President* Leanora F. Lysman, *Clerk of Corporation* Colman Chafetz, *Treasurer*
Board of Directors: Colman Chafetz*, Abraham Dickman†, Irving Ferman*, Morris Kirsner*, Isaac Kulvinsky*, J. G. Lipman*, Leanora F. Lipman, Jennie C. Marcus, Harry Meline†, Aaron Pressman*, Max Werber, Jacob Wyzan†.

Meetings held at 55 Pine Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$3,735 00	Shares	\$7,063 50
Secured	888 86	Guaranty fund	135 57
Deposits subject to check	2,727 86	Undivided earnings	127 81
	<u>\$7,351 72</u>	Net current income	24 84
			<u>\$7,351 72</u>

* Credit Committee.

† Auditing Committee.

<i>Membership</i>	
Number added during year	53
Number withdrawn during year	—
Number of members, Dec. 31, 1927	53
Number who are borrowers	20
Amount of entrance fee per member, 1% of value of shares subscribed.	

<i>Dividends</i>	
Rate of dividend, May, 1927	none
Nov., 1927	none
<i>Total Expenses for Year</i>	
Salaries	\$100 00
Rent	75 00
Other expenses	70 62
Total	\$245 62

Rate of interest on loans, \$4,623.86 at 8%.

NEW BEDFORD — NEW BEDFORD GAS AND EDISON LIGHT COMPANY EMPLOYEES' CREDIT UNION

Incorporated May 14, 1926. Began business June 30, 1926

Everett W. Cole, *President*

Caleb B. Tyler, *Clerk of Corporation*

James A. Stetson, *Treasurer*

Board of Directors: Alfred Ainsworth, Jr.*, C. J. Allen, Jr.*, D. W. Beaman, E. W. Cole, C. A. Cotter, F. F. Cowdett†, A. E. Flather†, W. A. Kenyon*, C. L. Riley†, J. A. Stetson, C. B. Tyler.

Meetings held at 693 Purchase Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>	
Personal loans: Unsecured	\$3,076 00
Secured	171 00
Co-operative bank shares	400 00
Deposits subject to check	1,039 38
Cash on hand	131 75
	<u>\$4,838 13</u>

<i>Liabilities</i>	
Shares	\$3,491 22
Deposits	1,032 57
Guaranty fund	90 07
Undivided earnings	146 77
Net current income	77 50
	<u>\$4,838 13</u>

<i>Membership</i>	
Number added during year	87
Number withdrawn during year	37
Number of members, Dec. 31, 1927	170
Number who are borrowers	77
Amount of entrance fee per member	25 cents
<i>Deposits</i>	
Number of depositors	47
Rate of interest paid during year	5%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

<i>Dividends</i>	
Rate of dividend, Nov., 1927	6%
<i>Total Expenses for Year</i>	
Salaries	—
Rent	—
Other expenses	\$33 05
Total	\$33 05

Rate of interest on loans, \$3,247.00 at 6%.

NEW BEDFORD — NEW BEDFORD POSTAL EMPLOYEES CREDIT UNION

Incorporated November 18, 1926. Began business December 1, 1926

James Booth, *President*

Joseph D. Connolly, *Clerk of Corporation*

Dennis A. Shea, *Treasurer*

Board of Directors: E. H. Balboni, James Booth, W. A. Burt, J. D. Connolly, Martin Connor, Anthony Dutra, Jr., H. B. Ellis†, F. T. Francis*, T. J. Gleason, J. M. Harvey*, M. A. Malone†, W. F. Mason†, Alfred Mellor, D. A. Shea, B. J. Smith*.

Meetings held at Post Office Building.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>	
Personal loans: Unsecured	\$2,143 45
Secured	520 75
Deposits subject to check	271 03
	<u>\$2,935 23</u>

<i>Liabilities</i>	
Shares	\$2,779 82
Deposits	20 60
Guaranty fund	71 09
Undivided earnings	35 91
Net current income	27 81
	<u>\$2,935 23</u>

<i>Membership</i>	
Number added during year	56
Number withdrawn during year	—
Number of members, Dec. 31, 1927	105
Number who are borrowers	42
Amount of entrance fee per member	50 cents
<i>Deposits</i>	
Number of depositors	3
Rate of interest paid during year	5%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

<i>Dividends</i>	
Rate of dividend, Nov., 1927	8%
<i>Total Expenses for Year</i>	
Salaries	\$25 00
Rent	—
Other expenses	6 04
Total	\$31 04

Rate of interest on loans, \$2,564.20 at 6%.

* Credit Committee.

† Auditing Committee.

NEW BEDFORD — SACRED HEART CREDIT UNION

Incorporated September 5, 1914. Began business October 27, 1914

Hormidas P. Dion, *President*Louis Jean, *Clerk of Corporation*Fabiola Bossé, *Treasurer*

Board of Directors: Fabiola Bossé, H. P. Dion, Alphonse Gauthier†, D. H. Gauthier*, Louis Jean, William Nerbonne*, C. A. Poirier†, Henri Proulx*, Richard Rémillard, Elphège Sansouci†, Omer Valois.

Meetings held at 349 Summer Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$9,888 87	Shares	\$20,369 14
Secured	4,390 00	Deposits	83,018 43
Real estate loans: 1st mortgages . . .	44,963 46	Guaranty fund	9,677 25
2nd mortgages	49,407 00	Undivided earnings	3,613 08
Deposits in savings banks	3,000 00	Net current income	1,179 35
Deposits subject to check	6,154 98		
Cash on hand	52 94		
	\$117,857 25		\$117,857 25

Membership	
Number added during year . . .	72
Number withdrawn during year . . .	35
Number of members, Dec. 31, 1927 . . .	406
Number who are borrowers . . .	72
Amount of entrance fee per member . . .	25 cents
Deposits	
Number of depositors	372
Rate of interest paid during year . . .	5%
Interest payable May 1, Nov. 1.	

Dividends	
Rate of dividend, May, 1927 . . .	3%
Nov., 1927	3%
Total Expenses for Year	
Salaries	\$900 00
Rent	168 94
Other expenses	62 00
Total	\$1,130 94

Rate of interest on loans, \$16,520.00 at 6%; \$33,296.46 at 7%; \$58,832.87 at 8%.

NEW BEDFORD — ST. ANNE CREDIT UNION

Incorporated August 3, 1911. Began business September 5, 1911

Francois Bernard, *President*P. Damien Jarry, *Clerk of Corporation*Adelard Langlois, *Treasurer*

Board of Directors: Francois Bernard, Euclide Choquette†, Hughes Desautels, P. D. Jarry, Adelard Langlois, W. J. Lemlin*, Zéphir Larocque*, L. P. Normand, Alexandre Robin†, Denis Richard†, Ludger Slight*.

Meetings held at 15½ Rodney French Boulevard.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$7,115 75	Shares	\$102,311 97
Secured	9,319 84	Deposits	285,207 32
Real estate loans: 1st mortgages . . .	171,279 50	Guaranty fund	24,890 84
2nd mortgages	167,430 00	Reserve fund	3,000 00
Bonds	31,750 00	Undivided earnings	31,150 48
Co-operative bank shares	15,984 90		
Deposits in savings banks	25,000 00		
Deposits subject to check	13,370 75		
Cash on hand	761 18		
Furniture and fixtures	852 47		
Expense less current income	3,696 22		
	\$446,560 61		\$446,560 61

Membership	
Number added during year	142
Number withdrawn during year	76
Number of members, Dec. 31, 1927 . . .	1,018
Number who are borrowers	165
Amount of entrance fee, 20 cents per share.	

Deposits	
Number of depositors	990
Rate of interest paid during year . . .	5%
Interest payable May 1, Nov. 1.	

Dividends	
Rate of dividend, May, 1927	3½%
Nov., 1927	3½%
Total Expenses for Year	
Salaries	\$2,964 00
Rent	585 86
Other expenses	568 16
Total	\$4,118 02

Rate of interest on loans, \$550.00 at 6%; \$170,354.50 at 7%; \$170,831.84 at 8%; \$2,425.00 at 9%; \$10,980.75 at 12%.

* Credit Committee.

† Auditing Committee.

NEW BEDFORD — SOUTHERN MASSACHUSETTS TELEPHONE WORKERS' CREDIT UNION

Incorporated November 8, 1922. Began business November 8, 1922

Robert S. Greenya, *President*Anna K. Manley, *Clerk of Corporation*Colin W. Chisholm, *Treasurer*

Board of Directors: G. F. Backus†, K. B. Burrill, R. E. Carr, C. W. Chisholm, C. F. Donahoe, J. L. Fitzpatrick, R. T. Gott†, R. S. Greenya, Martha A. Kay, Anna K. Manley, Margaret T. Melody*, G. W. Mercer*, G. W. Mixer, F. A. McNulty, J. J. Neilan, B. K. Rounsaville†, V. C. Ryan*, F. C. Sartoris, G. L. Taber, Harriet M. Taft, Sadie E. Wilde.

Meetings held at 390 Acushnet Avenue.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$44,735 15	Shares	\$42,783 07
Secured	15,306 38	Deposits	18,331 99
Real estate loans: 1st mortgages	3,000 00	Guaranty fund	3,330 99
Co-operative bank shares	8,000 00	Undivided earnings	352 13
Deposits in savings banks	398 70	Net current income	700 43
Deposits subject to check	1,701 28	Other liabilities	116 75
Furniture and fixtures	473 85	Bills payable	8,000 00
	\$73,615 36		\$73,615 36
<i>Membership</i>		<i>Dividends</i>	
Number added during year	124	Rate of dividend, Nov., 1927	6%
Number withdrawn during year	116		
Number of members, Dec. 31, 1927	837		
Number who are borrowers	502		
Amount of entrance fee per member	10 cents		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	406	Salaries	\$2,251 00
Rate of interest paid during year	5%	Rent	—
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1		Other expenses	377 82
		Total	\$2,628 82

Rate of interest on loans, \$13,297.48 at 5%; \$49,744.05 at 6%.

NORWOOD — PLIMPTON CREDIT UNION

Incorporated August 19, 1927. Began business September 1, 1927

Arthur P. Allen, *President*Frank G. Woods, *Clerk of Corporation*Jane C. Williams, *Treasurer*

Board of Directors: A. P. Allen*, G. K. Bird, J. F. Fitzgerald, Mary C. Ide, Grace Lawrence†, Mary E. Pratt, Alice C. Roche†, J. W. Totten†, R. C. Whittaker*, Jane C. Williams*, F. G. Woods.

Meetings held at Lenox Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$1,044 58	Shares	\$4,867 58
Secured	550 00	Deposits	6,320 56
Bonds	1,000 00	Guaranty fund	75 15
Deposits subject to check	8,609 62	Net current income	29 11
Other assets	88 20		
	\$11,292 40		\$11,292 40
<i>Membership</i>		<i>Dividends</i>	
Number added during year	425	Rate of dividend, May, 1927	none
Number withdrawn during year	8	Nov., 1927	none
Number of members, Dec. 31, 1927	417		
Number who are borrowers	27		
Amount of entrance fee per member	25 cents		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	417	Salaries	—
Rate of interest paid during year	none	Rent	—
Interest payable Apr. 30, Oct. 30		Other expenses	\$99 14
		Total	\$99 14

Rate of interest on loans, \$1,594.00 at 6%.

PEABODY — POPULAR CREDIT UNION

Incorporated November 15, 1926. Began business November 16, 1926

David Rosenfelt, *President*Julius Sklarsky, *Clerk of Corporation*Joseph Altschuler, *Treasurer*

Board of Directors: Joseph Altschuler*, D. H. Herman*, Joseph Kardonsky, Louis Kastert†, Israel Ossoff*, David Rosenfelt, Benjamin Salata†, Isidore Scher, Julius Sklarsky, Benjamin Tetrovsky, Louis Waisberg†.

Meetings held at 23 Main Street.

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$14,466 50	Shares	\$17,158 91
Secured	3,592 00	Guaranty fund	320 96
Deposits subject to check	128 08	Net current income	287 21
		Other liabilities	419 50
	\$18,186 58		\$18,186 58
<i>Membership</i>		<i>Dividends</i>	
Number added during year	35	Rate of dividend, Nov., 1927 . . .	8%
Number withdrawn during year . .	12	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1927	225	Salaries	\$580 00
Number who are borrowers	103	Rent	82 00
Amount of entrance fee per member	50 cents	Other expenses	146 55
		Total	\$808 55

Rate of interest on loans, \$18,058.50 at 6%.

PITTSFIELD — BERKSHIRE CREDIT UNION

Incorporated August 10, 1927. Began business August 16, 1927

Samuel Kruss, *President*John Skoletsky, *Clerk of Corporation*David Meirowitz, *Treasurer*

Board of Directors: Samuel Adelson†, Philip Bass*, Michael Broverman†, Joseph Cohen*, Arthur Geller, Robert Kriger†, Samuel Kruss, David Meirowitz, Michael Ravage*, Israel Somel*, John Skoletsky*.

Meetings held at 43 West Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$765 00	Shares	\$3,310 00
Secured	2,323 00	Guaranty fund	169 95
Deposits in savings banks	350 00	Net current income	52 86
Deposits subject to check	31 15		
Other assets	63 66		
	\$3,532 81		\$3,532 81
<i>Membership</i>		<i>Dividends</i>	
Number added during year	33	Rate of dividend, May, 1927 . . .	none
Number withdrawn during year . .	—	Nov., 1927	none
Number of members, Dec. 31, 1927	33	<i>Total Expenses for Year</i>	
Number who are borrowers	28	Salaries	—
Amount of entrance fee per member	\$5 00	Rent	—
		Other expenses	\$227 32
		Total	\$227 32

Rate of interest on loans, \$3,088.00 at 6%.

PITTSFIELD — LOVE OF PEACE CREDIT UNION

Incorporated December 9, 1926. Began business January 3, 1927

Leo Kollman, *President*Samuel Block, *Clerk of Corporation*Max Schreck, *Treasurer*

Board of Directors: Samuel Block, J. D. Binder†, Hyman Cohen*, Louis Cooper*, Leo Kollman, Louis Maefsky, Max Mackel*, Sam Pearlmuter*, Sam Schechter†, Max Schreck, M. W. Wolf†.

Meetings held at 177 Robbins Avenue.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$3,456 00	Shares	\$4,835 00
Secured	1,085 00	Guaranty fund	345 79
Deposits in savings banks	500 00	Net current income	85 63
Deposits subject to check	528 47	Other liabilities	3 05
	\$5,569 47	Bills payable	300 00
			\$5,569 47

* Credit Committee.

† Auditing Committee

<i>Membership</i>		<i>Dividends</i>	
Number added during year	42	Rate of dividend, May, 1927	none
Number withdrawn during year	3	Nov., 1927	none
Number of members, Dec. 31, 1927	39	<i>Total Expenses for Year</i>	
Number who are borrowers	26	Salaries	\$55 00
Amount of entrance fee per member	\$3 00	Rent	—
		Other expenses	27 10
		Total	\$82 10

Rate of interest on loans, \$4,541.00 at 6%.

PITTSFIELD — PITTSFIELD HEBREW CREDIT UNION

Incorporated December 11, 1926. Began business January 3, 1927

Jacob Aronstein, *President*Joseph Gruberg, *Clerk of Corporation*Morris Abrahms, *Treasurer*

Board of Directors: Morris Abrahms, Abraham Adelson, Jacob Aronstein, D. Chesney, Samuel Goldfine†, Joseph Ginberg, Israel Klein*, Samuel Melnick†, Morris Rappaport*, Samuel Somel*, Louis Sussman†.

Meetings held at Robbins Avenue.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$14,540 00	Shares	\$17,626 00
Secured	3,523 50	Guaranty fund	180 83
Cash on hand	115 69	Undivided earnings	136 28
		Net current income	231 08
		Other liabilities	5 00
	\$18,179 19		\$18,179 19

<i>Membership</i>	
Number added during year	133
Number withdrawn during year	35
Number of members, Dec. 31, 1927	98
Number who are borrowers	87
Amount of entrance fee per member	\$5 00

<i>Dividends</i>	
Rate of dividend, May, 1927	2%
Nov., 1927	none
<i>Total Expenses for Year</i>	
Salaries	\$300 00
Rent	480 00
Other expenses	331 08
Total	\$1,111 08

Rate of interest on loans, \$18,063.50 at 6%.

REVERE — ASSOCIATES CREDIT UNION

Incorporated October 26, 1926. Began business November 22, 1926

Henry Goldstein, *President*Max J. Goldstein, *Clerk of Corporation*Max Hoffman, *Treasurer*

Board of Directors: J. A. Allen*, B. W. Berkowitch, Harry Fink, Myer Fox*, Benjamin Gerson†, Henry Goldstein, M. J. Goldstein, Max Hoffman, Isaac Hornstein†, Simon Michaelson†, L. S. Price*.

Meetings held at 86 Shirley Avenue.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$23,513 50	Shares	\$31,152 09
Secured	4,243 50	Guaranty fund	454 83
Real estate loans: 2nd mortgages	895 00	Undivided earnings	616 45
Deposits subject to check	3,596 57	Net current income	379 85
Cash on hand	25 00	Other liabilities	316 44
Furniture and fixtures	646 09		
	\$32,919 66		\$32,919 66

<i>Membership</i>	
Number added during year	210
Number withdrawn during year	12
Number of members, Dec. 31, 1927	294
Number who are borrowers	171
Amount of entrance fee per member	\$2 50

<i>Dividends</i>	
Rate of dividend, May, 1927	4%
Nov., 1927	4%
<i>Total Expenses for Year</i>	
Salaries	\$1,260 00
Rent	575 00
Other expenses	—
Total	\$1,835 00

Rate of interest on loans, \$27,757.00 at 8%; \$895.00 at 10%.

* Credit Committee.

† Auditing Committee.

REVERE — BEACHMONT CREDIT UNION

Incorporated November 4, 1926. Began business November 4, 1926

Moses Shulkin, *President*Philip Zief, *Clerk of Corporation*Harry Levine, *Treasurer*

Board of Directors: Jacob Berman, Frank Bodner*, Max Fisher†, Benjamin Goodman, Morris Kipnes*, Harry Levine (Beachmont), Harry Levine (Revere), Hyman Rossman†, Moses Shulkin†, Jacob Stone*, Philip Zief.

Meetings held at Hebrew Educational Centre, Shirley Avenue.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$9,097 00	Shares	\$11,441 00
Secured	450 00	Guaranty fund	314 28
Deposits in savings banks	2,107 43	Undivided earnings	88 87
Deposits subject to check	355 84	Net current income	166 12
	<u>\$12,010 27</u>		<u>\$12,010 27</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	13	Rate of dividend, Nov., 1927	8%
Number withdrawn during year . . .	5		
Number of members, Dec. 31, 1927 .	37	<i>Total Expenses for Year</i>	
Number who are borrowers	31	Salaries	\$25 00
Amount of entrance fee per member .	none	Rent	—
		Other expenses	63 64
		Total	\$88 64

Rate of interest on loans, \$9,547.00 at 8%.

REVERE — PALESTINE CREDIT UNION

Incorporated October 26, 1926. Began business November 1, 1926

Meyer M. Lansky, *President*Isaac Horenstein, *Clerk of Corporation*Isaac Horenstein, *Treasurer*

Board of Directors: Samuel Appel*, Harry Fink, Isadore Forman†, Benjamin Gerson*, Joseph Gerson*, Alexander Horenstein, Isaac Horenstein, David Hyman*, Louis Kaplan, M. M. Lansky, Alfred Lipman*, Louis Marcus, Simon Michaelson†, Samuel Schwartz, Abraham Truckman†.

Meetings held at Shirley Avenue.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$3,908 27	Shares	\$8,457 44
Secured	4,375 73	Guaranty fund	192 31
Deposits subject to check	511 45	Undivided earnings	1 70
	<u>\$8,795 45</u>	Net current income	144 00
			<u>\$8,795 45</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	46	Rate of dividend, May, 1927	4%
Number withdrawn during year . . .	10	Nov., 1927	4%
Number of members, Dec. 31, 1927 .	110		
Number who are borrowers	64	<i>Total Expenses for Year</i>	
Amount of entrance fee per member .	\$1 00	Salaries	\$299 00
		Rent	80 00
		Other expenses	39 12
		Total	\$418 12

Rate of interest on loans, \$7,984.00 at 8%; \$300.00 at 12%.

REVERE — REVERE CREDIT UNION

Incorporated February 9, 1912. Began business February 15, 1912

Samuel Ruby, *President*Aaron A. Harris, *Clerk of Corporation*Charles Gilfix, *Treasurer*

Board of Directors: M. M. Aisner*, Bernard Appel†, S. J. Aronson*, Albert De Groot†, Sol Finkelstein, Charles Gilfix, L. B. Glixman, A. A. Harris, H. K. Halikman, Phineas Levi, Samuel Ruby, Maurice Silberman, M. H. Simon†, Aron Weintraub*, W. D. Wheeler.

Meetings held at 10 Orr Square.

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$7,323 02	Shares	\$239,573 31
Secured	59,910 07	Deposits	69,287 55
Real estate loans: 1st mortgages	45,290 00	Guaranty fund	20,219 42
2nd mortgages	163,589 35	Undivided earnings	3,497 77
Bonds	950 00	Net current income	6,576 53
Co-operative bank shares	4,000 00	Other liabilities	5 00
Deposits in savings banks	5,405 29		
Deposits subject to check	34,041 85		
Cash on hand	150 00		
Certificate of deposit	18,500 00		
	\$339,159 58		\$339,159 58
<i>Membership</i>		<i>Dividends</i>	
Number added during year	125	Rate of dividend, Nov., 1927	8%
Number withdrawn during year	61		
Number of members, Dec. 31, 1927	1,142		
Number who are borrowers	394		
Amount of entrance fee per member	50 cents	<i>Total Expenses for Year</i>	
		Salaries	\$2,175 00
		Rent	546 72
		Other expenses	859 72
		Total	\$3,581 44
<i>Deposits</i>			
Number of depositors	177		
Rate of interest paid during year	6%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.			

Rate of interest on loans, \$6,000.00 at 6%; \$45,290.00 at 7%; \$61,233.09 at 8%; \$163,589.35 at 10%.

REVERE — SALES HOUSE CREDIT UNION

Incorporated April 30, 1927. Began business May 4, 1927

Peter E. McCauley, *President*

James J. Collins, *Clerk of Corporation*

James J. Guilfoyle, *Treasurer*

Board of Directors: T. J. Carroll, L. J. Casale*, J. J. Collins, J. J. Guilfoyle, W. T. Keating, J. J. Lewis*, F. J. Lisett†, J. M. Liston, T. J. Mahoney*, P. B. McCarthy†, P. E. McCauley, W. R. Nicholls, J. F. Splaine, J. J. Strong†, F. W. Van Deuson.

Meetings held at 714 Winthrop Avenue, Beachmont.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$1,388 00	Shares	\$1,473 00
Secured	33 00	Guaranty fund	39 41
Deposits subject to check	143 23	Undivided earnings	56 26
Cash on hand	51 72	Net current income	47 28
	\$1,615 95		\$1,615 95
<i>Membership</i>		<i>Dividends</i>	
Number added during year	52	Rate of dividend, May, 1927	none
Number withdrawn during year	4	Nov., 1927	none
Number of members, Dec. 31, 1927	48		
Number who are borrowers	14	<i>Total Expenses for Year</i>	
Amount of entrance fee per member	50 cents	Salaries	—
		Rent	—
		Other expenses	\$66 43
		Total	\$66 43

Rate of interest on loans, \$1,421.00 at 8%.

ROCKLAND — ROCKLAND CREDIT UNION

Incorporated January 23, 1922. Began business April 8, 1922

Abraham Lelyveld, *President*

Patrick J. Ford, *Clerk of Corporation*

Albert W. Ames, *Treasurer*

Board of Directors: A. W. Ames, E. O. Bemis†, L. E. Blanchard†, H. V. Capen†, Thomas Dorsey, P. J. Ford, John Fucillo, Frederic Hall, Emil Kelstrad, Abraham Lelyveld, J. B. Mahar, William Main, J. R. Parker, R. S. Poole*, J. A. Radcliffe*, H. E. Reed, Harry Tracy*, Louis Verdone, G. H. Wilder.

Meetings held at 342 Union Street.

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$12,977 63	Shares	\$8,203 02
Secured	689 50	Deposits	6,809 76
Co-operative bank shares . . .	537 27	Guaranty fund	624 03
Deposits subject to check . . .	2,920 91	Reserve fund	211 74
Cash on hand	308 76	Undivided earnings	1,275 28
		Net current income	310 24
	\$17,434 07		\$17,434 07
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	78	Rate of dividend, Nov., 1927 . .	6%
Number withdrawn during year .	26		
Number of members, Dec. 31, 1927 .	289		
Number who are borrowers . . .	127		
Amount of entrance fee per member .	25 cents		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	54	Salaries	\$530 00
Rate of interest paid during year .	6%	Rent	73 53
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses	128 92
		Total	\$732 45

Rate of interest on loans, \$13,667.13 at 8%.

SALEM — HYGRADE CREDIT UNION

Incorporated February 14, 1921. Began business February 14, 1921

Russell C. Tirrell, *President*Robert B. Buxton, *Clerk of Corporation*Philip P. Borden, *Treasurer*

Board of Directors: F. F. Becker*, P. P. Borden, Margaret Bradstreet*, R. B. Buxton, Anna F. Flynn†, Yvonne M. Guerin, Mollie C. Kumph*, F. C. Maguire, P. G. Rumball, I. R. Schaller, Winifred R. Terry†, R. C. Tirrell†.

Meetings held at 60 Boston Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,971 00	Shares	\$3,052 25
Secured	615 00	Deposits	26,046 38
Real estate loans: 1st mortgages .	115 00	Guaranty fund	790 05
2nd mortgages	1,465 00	Undivided earnings	1,393 56
Bonds	20,025 00	Net current income	260 32
Co-operative bank shares . . .	3,000 00		
Deposits in savings banks . . .	2,524 36		
Deposits subject to check . . .	463 83		
Other assets	363 37		
	\$31,542 56		\$31,542 56
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	51	Rate of dividend, Nov., 1927 . .	5%
Number withdrawn during year .	64		
Number of members, Dec. 31, 1927 .	267		
Number who are borrowers . . .	92		
Amount of entrance fee per member .	25 cents		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	259	Salaries	—
Rate of interest paid during year .	5%	Rent	—
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses	\$109 54
		Total	\$109 54

Rate of interest on loans, \$1,900.00 at 3%; \$295.00 at 5%; \$2,971.00 at 6%.

SALEM — JEWISH COMMUNITY CREDIT UNION

Incorporated June 25, 1921. Began business July 18, 1921

Abraham J. Aronson, *President*Meyer M. Freedman, *Clerk of Corporation*Solomon H. Freedberg, *Treasurer*

Board of Directors: A. J. Aronson, Jacob Adler, Jacob Epstein†, S. H. Freedberg, M. M. Freedman, Sam Galper*, Jacob Heller, S. J. Kerr*, Louis Lant†, Israel Michaelson†, William Shenker*.

Meetings held at 259½ Essex Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$10,480 80	Shares	\$10,387 80
Secured	540 88	Guaranty fund	520 96
Deposits subject to check . . .	15 94	Undivided earnings	68 54
		Net current income	60 32
	\$11,037 62		\$11,037 62

* Credit Committee.

† Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	15	Rate of dividend, Nov., 1927 . . .	5%
Number withdrawn during year . . .	17		
Number of members, Dec. 31, 1927 . . .	207	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	76	Salaries	\$438 00
Amount of entrance fee per member . . .	25 cents	Rent	128 43
		Other expenses	
		Total	\$566 43

Rate of interest on loans, \$11,021.68 at 6%.

SALEM — SALEM CREDIT UNION

Incorporated May 16, 1913. Began business May 16, 1913.

Louis Levenson, *President*Hyman S. Polansky, *Clerk of Corporation*Morris Lipshutz, *Treasurer*

Board of Directors: Nathan Berkowitz†, Kysiel Kaplan†, Louis Levenson, Max Levine*, Morris Lipshutz, David Maron†, H. S. Polansky, I. L. Porter*, Louis Stadlen, Samuel Tarlow, Samuel Zoll*.

Meetings held at 125 Washington Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$13,913 00	Shares	\$2,018 70
Secured	1,894 00	Deposits	14,006 54
Deposits in savings banks . . .	600 00	Guaranty fund	1,456 68
Deposits subject to check . . .	1,246 10	Undivided earnings	231 77
Expense less current income . . .	62 01	Other liabilities	1 42
	\$17,715 11		\$17,715 11
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	16	Rate of dividend, Nov., 1927 . . .	6%
Number withdrawn during year . . .	29		
Number of members, Dec. 31, 1927 . . .	211	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	100	Salaries	\$440 00
Amount of entrance fee per member . . .	50 cents	Rent	62 50
		Other expenses	112 33
<i>Deposits</i>		Total	\$614 83
Number of depositors	203		
Rate of interest paid during year . . .	6%		
Interest payable Feb. 15, May 15, Aug. 15, Nov. 15.			

Rate of interest on loans, \$15,807.00 at 6%.

SALEM — ST. JOSEPH CREDIT UNION

Incorporated June 1, 1926. Began business June 4, 1926

Napoleon Levesque, *President*Albert J. Ledoux, *Clerk of Corporation*Paul N. Chaput, *Treasurer*

Board of Directors: L. R. Bouchard†, P. N. Chaput, J. H. Chouinard†, Ubald De Grandpre, Alfred Deschesnes*, E. J. Dionnet, Joseph Fugere, Moise Lavoie, A. J. Ledoux, Napoleon Levesque, Elphège L'heureux, Arthur Marchand*, Octave Ouellette, Gedeon Pelletier*, Eugene Perron.

Meetings held at 120 Lafayette Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$13,827 80	Shares	\$9,087 24
Secured	796 50	Deposits	13,221 52
Real estate loans: 2nd mortgages . . .	4,160 00	Guaranty fund	338 61
Deposits in savings banks . . .	338 61	Undivided earnings	1,184 61
Deposits subject to check . . .	1,986 97	Net current income	315 65
Cash on hand	50 00	Other liabilities	12 25
Certificate of deposit	3,000 00		
	\$24,159 88		\$24,159 88
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	136	Rate of dividend, May, 1927 . . .	3%
Number withdrawn during year . . .	8	Nov., 1927	3%
Number of members, Dec. 31, 1927 . . .	268	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	84	Salaries	\$300 00
Amount of entrance fee per member . . .	25 cents	Rent	60 00
		Other expenses	324 86
<i>Deposits</i>		Total	\$684 86
Number of depositors	98		
Rate of interest paid during year . . .	5%		
Interest payable Mar. 1, June 1, Sept. 1, Dec. 1.			

Rate of interest on loans, \$16,624.30 at 8%; \$2,160.00 at 10%.

* Credit Committee.

† Auditing Committee.

SOMERVILLE — DAVIS SQUARE CREDIT UNION

Incorporated December 23, 1926. Began business January 18, 1927

Louis Novack, *President*Joshua Seidman, *Clerk of Corporation*Jacob Seidman, *Treasurer*

Board of Directors: Albert Erdelman, S. D. Leavitt†, Samuel Lewis, Louis Novack†, Harry Pearlson*, Nathan Ruttenberg, Jacob Seidman, Joshua Seidman, Max Shapiro*, Abraham Sherman*, Daniel Smith†.

Meetings held at Dreyfus Building, 7 Davis Square.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,239 00	Shares	\$3,279 00
Secured	1,693 00	Guaranty fund	99 35
Deposits subject to check . . .	487 35	Net current income	41 00
	<u>\$3,419 35</u>		<u>\$3,419 35</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	55	Rate of dividend, May, 1927 . . .	none
Number withdrawn during year . .	5	Nov., 1927	none
Number of members, Dec. 31, 1927 .	50	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	19	Salaries	\$50 00
Amount of entrance fee per member .	\$1 00	Rent	147 25
		Other expenses	56 40
		Total	\$253 65

Rate of interest on loans, \$2,932.00 at 8%.

SOUTHBIDGE — HAMILTON CREDIT UNION

Incorporated July 28, 1921. Began business August 9, 1921

Joseph V. Laughnane, *President*Rudolph Lusignan, *Clerk of Corporation*James H. Wilcock, *Treasurer*

Board of Directors: E. B. Armstrong†, Ernest Birdsall, Miriam Davis†, J. C. Dirlam†, J. E. Eaton, Fred Farrow*, R. Kershaw, J. V. Laughnane, Rudolph Lusignan, Agnes C. Prendergast, G. S. Rich*, H. F. Ryan*, Percy Whiteoak*, Harry Widdowson*, J. H. Wilcock.

Meetings held at 833 Main Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$782 26	Shares	\$12,481 49
Secured	30 00	Deposits	21 96
Bonds	11,561 25	Guaranty fund	1,009 46
Deposits in savings banks . . .	1,013 66	Undivided earnings	296 42
Deposits subject to check . . .	522 06	Net current income	99 90
	<u>\$13,909 23</u>		<u>\$13,909 23</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	7	Rate of dividend, Nov., 1927 . . .	6%
Number withdrawn during year . .	86	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1927 .	138	Salaries	—
Number who are borrowers . . .	28	Rent	—
Amount of entrance fee per member .	25 cents	Other expenses	\$138 91
		Total	\$138 91
<i>Deposits</i>			
Number of depositors	5		
Rate of interest paid during year .	4%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.			

Rate of interest on loans, \$812.26 at 12%.

SPRINGFIELD — DWIGHT CREDIT UNION

Incorporated January 6, 1927. Began business January 10, 1927

Louis Silverman, *President*Harry Shapiro, *Clerk of Corporation*Louis Pettuck, *Treasurer*

Board of Directors: Isidor Kaplan, Abraham Melnikoff*, Louis Pettuck, Samuel Pettuck†, L. F. Radin†, B. B. Rosen*, Hyman Rothman*, David Schwartz†, Harry Shapiro, Louis Silverman*, Nathan Walansky*.

Meetings held at 125 Dwight Street.

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,946 00	Shares	\$4,119 00
Secured	550 50	Undivided earnings	315 92
Deposits subject to check	1,074 39	Net current income	65 97
		Other liabilities	70 00
	<u>\$4,570 89</u>		<u>\$4,570 89</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	40	Rate of dividend, May, 1927 . . .	none
Number withdrawn during year . .	8	Nov., 1927	none
Number of members, Dec. 31, 1927 .	32		
Number who are borrowers . . .	19	<i>Total Expenses for Year</i>	
Amount of entrance fee per member .	\$5 00	Salaries	-
		Rent	-
		Other expenses	\$161 51
		Total	\$161 51

Rate of interest on loans, \$1,827.50 at 6%; \$1,669.00 at 8%.

SPRINGFIELD — HEBREW BENEVOLENT CREDIT UNION

Incorporated April 8, 1927. Began business May 1, 1927

Harry Saltzman, *President*Emanuel Reisman, *Clerk of Corporation*Oscar Friedman, *Treasurer*

Board of Directors: Sam Cantor, Moe Cantor†, Hyman Faiman*, Oscar Friedman, Robert Flescher†, Joseph Kaufman, George Pottern, Emanuel Reisman*, Harry Saltzman, Morris Shaker†, Barney Shaker*.

Meetings held at 1162 Dwight Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$3,461 30	Shares	\$9,880 00
Secured	5,535 49	Deposits	639 73
Deposits subject to check	2,034 87	Guaranty fund	90 11
Furniture and fixtures	20 00	Undivided earnings	299 60
		Net current income	140 85
		Other liabilities	1 37
	<u>\$11,051 66</u>		<u>\$11,051 66</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	58	Rate of dividend, Nov., 1927 . . .	8%
Number withdrawn during year . .	6		
Number of members, Dec. 31, 1927 .	52		
Number who are borrowers . . .	46	<i>Total Expenses for Year</i>	
Amount of entrance fee per member .	\$5 00	Salaries	\$75 00
		Rent	15 00
		Other expenses	344 58
		Total	\$434 58
<i>Deposits</i>			
Number of depositors	31		
Rate of interest paid during year .	6%		
Interest payable May 1, Nov. 1.			

Rate of interest on loans, \$6,396.79 at 6%; \$2,600.00 at 12%.

SPRINGFIELD — JEWISH WORKERS CREDIT UNION

Incorporated November 13, 1925. Began business November 13, 1925

Abe Leiberman, *President*Nison Riskin, *Clerk of Corporation*Nison Riskin, *Treasurer*

Board of Directors: Charles Broad*, Harry Derber, Samuel Dietz†, Isaac Fieldman†, Samuel Fieldman, Charles Kalman, Abe Leiberman, Jacob Libow*, Julius Margolis*, Soul Radas, Nison Riskin, Isaac Silverman†.

Meetings held at 1183 Dwight Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$18,198 25	Shares	\$31,119 00
Secured	14,650 00	Guaranty fund	2,542 28
Deposits in savings banks	1,173 90	Net current income	680 03
Deposits subject to check	111 16	Other liabilities	32 00
Furniture and fixtures	240 00		
	<u>\$34,373 31</u>		<u>\$34,373 31</u>

* Credit Committee.

† Auditing Committee.

<i>Membership</i>	
Number added during year . . .	72
Number withdrawn during year . . .	57
Number of members, Dec. 31, 1927 . . .	184
Number who are borrowers . . .	106
Amount of entrance fee per member, 50 cents per share during first year of membership.	

<i>Dividends</i>	
Rate of dividend, May, 1927 . . .	4%
Nov., 1927 . . .	4%
<i>Total Expenses for Year</i>	
Salaries	\$300 00
Rent	300 00
Other expenses	371 37
Total	\$971 37

Rate of interest on loans, \$30,349.00 at 6%; \$2,499.25 at 8%.

SPRINGFIELD — SPRINGFIELD, MASS., POST OFFICE EMPLOYEES CREDIT UNION

Incorporated April 27, 1923. Began business May 1, 1923

George F. McNulty, *President*

Frank W. Vinnicombe, *Clerk of Corporation*

Frank W. Vinnicombe, *Treasurer*

Board of Directors: J. H. Callahan†, T. G. Crowley*, J. B. Hare*, C. J. Hauck*, W. J. Hurley†, J. F. Manning, C. J. McCrohan*, G. F. McNulty*, F. W. Vinnicombe, A. H. Wiltse†, F. H. Woodward.

Meetings held at 1592 Main Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>	
Personal loans: Unsecured . . .	\$13,967 17
Secured	3,628 40
Real estate loans: 2nd mortgages . . .	775 00
Co-operative bank shares	5,200 00
Deposits in savings banks	7,316 65
Deposits subject to check	4,671 85
Cash on hand	47 82
Furniture and fixtures	19 45
	<u>\$35,626 34</u>

<i>Liabilities</i>	
Shares	\$33,951 17
Deposits	284 71
Guaranty fund	1,061 18
Undivided earnings	1 62
Net current income	327 66
	<u>\$35,626 34</u>

<i>Membership</i>	
Number added during year . . .	35
Number withdrawn during year . . .	36
Number of members, Dec. 31, 1927 . . .	249
Number who are borrowers . . .	164
Amount of entrance fee per member . . .	\$1 00
<i>Deposits</i>	
Number of depositors	4
Rate of interest paid during year . . .	4%
Interest payable Jan. 31, Apr. 30, July 31, Oct. 31.	

<i>Dividends</i>	
Rate of dividend, May, 1927 . . .	4%
Nov., 1927 . . .	4%
<i>Total Expenses for Year</i>	
Salaries	\$178 33
Other expenses	76 00
Total	\$254 33

Rate of interest on loans, \$17,595.57 at 6%; \$775.00 at 8%.

SPRINGFIELD — SPRINGFIELD, MASS., MUNICIPAL EMPLOYEES' CREDIT UNION

Incorporated March 2, 1927. Began business March 23, 1927

Francis J. Roberts, *President*

Albert E. Cardinal, *Clerk of Corporation*

Albert E. Cardinal, *Treasurer*

Board of Directors: R. L. Beach†, A. P. Blaine, A. E. Cardinal, B. E. Cardinal*, P. E. Cocchi, A. E. Cuneo, A. L. Dufourd*, J. J. Fitzgerald*, T. M. Green*, J. G. McGrady, F. J. Roberts, W. J. Ruscoe*, J. H. Sheat†, F. W. Stagnaro†, (one vacancy).

Meetings held at 63 Pynchon Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>	
Personal loans: Unsecured . . .	\$24,153 91
Secured	610 00
Deposits in savings banks	200 00
Deposits subject to check	1,674 27
Cash on hand	12 04
Furniture and fixtures	504 40
	<u>\$27,154 62</u>

<i>Liabilities</i>	
Shares	\$25,872 31
Guaranty fund	515 00
Undivided earnings	578 30
Net current income	189 01
	<u>\$27,154 62</u>

* Credit Committee.

† Auditing Committee.

<i>Membership</i>	
Number added during year . . .	345
Number withdrawn during year . . .	—
Number of members, Dec. 31, 1927 . . .	345
Number who are borrowers . . .	256
Amount of entrance fee per member . . .	\$1 00

<i>Dividends</i>	
Rate of dividend, Nov., 1927 . . .	8%
<i>Total Expenses for Year</i>	
Salaries	\$630 00
Rent	—
Other expenses	469 78
Total	\$1,099 78

Rate of interest on loans, \$24,763.91 at 6%.

SPRINGFIELD — SPRINGFIELD STREET RAILWAY EMPLOYEES CREDIT UNION

Incorporated November 6, 1926. Began business November 10, 1926

Edward A. Raleigh, *President* Martin J. Hennessey, *Clerk of Corporation* Martin J. Hennessey, *Treasurer*

Board of Directors: Frank Carlo, J. P. Coughlin, F. W. Flanagan†, Thomas Gleason, John Harrington, J. A. Hegarty*, M. J. Hennessey, W. F. La Brecque†, J. W. Leonard†, D. J. Meaney*, E. A. Raleigh, W. M. Warrington*.

Meetings held at 1387 Main Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>	
Personal loans: Unsecured . . .	\$16,817 00
Secured	1,755 50
Real estate loans: 2nd mortgages . . .	450 00
Deposits subject to check . . .	2,124 43
Total	\$21,146 93

<i>Liabilities</i>	
Shares	\$17,615 87
Deposits	1,607 59
Guaranty fund	399 72
Undivided earnings	1,137 89
Net current income	385 86
Total	\$21,146 93

<i>Membership</i>	
Number added during year . . .	180
Number withdrawn during year . . .	48
Number of members, Dec. 31, 1927 . . .	350
Number who are borrowers . . .	184
Amount of entrance fee per member . . .	50 cents

<i>Dividends</i>	
Rate of dividend, Nov., 1927 . . .	8%

<i>Deposits</i>	
Number of depositors	78
Rate of interest paid during year . . .	5%
Interest payable May 1, Nov. 1.	

<i>Total Expenses for Year</i>	
Salaries	\$100 00
Rent	—
Other expenses	42 43
Total	\$142 43

Rate of interest on loans, \$18,572.50 at 6%; \$450.00 at 8%.

SPRINGFIELD — UNITED ELECTRIC LIGHT COMPANY EMPLOYEES CREDIT UNION

Incorporated August 2, 1923. Began business September 21, 1923

George W. Swift, *President* Willard D. Fessenden, *Clerk of Corporation* Willard D. Fessenden, *Treasurer*

Board of Directors: C. A. Cignoli*, V. W. Cignoli*, R. N. Conley, W. D. Fessenden, James Gray, L. O. Ingalls, Alice M. Lombard*, J. P. McKearin†, L. J. Scott†, G. W. Swift, J. P. Way†.

Meetings held at 73 State Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>	
Personal loans: Unsecured . . .	\$10,612 30
Secured	2,292 44
Real estate loans: 1st mortgages . . .	9,500 00
2nd mortgages	1,310 00
Co-operative bank shares . . .	2,000 00
Deposits in savings banks . . .	4,000 00
Deposits subject to check . . .	3,919 90
Total	\$33,634 64

<i>Liabilities</i>	
Shares	\$31,882 58
Guaranty fund	658 87
Undivided earnings	910 19
Net current income	183 00
Total	\$33,634 64

* Credit Committee.

† Auditing Committee.

<i>Membership</i>	
Number added during year . . .	57
Number withdrawn during year . . .	19
Number of members, Dec. 31, 1927 . . .	207
Number who are borrowers . . .	116
Amount of entrance fee per member . . .	none
<i>Deposits</i>	
Number of depositors . . .	none
Rate of interest paid during year . . .	4½%
Interest payable Jan. 1, July 1.	

<i>Dividends</i>	
Rate of dividend, Nov., 1927 . . .	6%
<i>Total Expenses for Year</i>	
Salaries	—
Rent	—
Other expenses	\$57 90
Total	\$57 90

Rate of interest on loans, \$9,500.00 at 5½%; \$14,214.74 at 6%.

SPRINGFIELD — WESTERN MASSACHUSETTS TELEPHONE WORKERS CREDIT UNION

Incorporated July 20, 1922. Began business August 1, 1922

Maurice S. Blaisdell, *President*

J. H. Armstrong, *Clerk of Corporation*

Edward J. Tyer, *Treasurer*

Board of Directors: J. H. Armstrong, M. S. Blaisdell, Eva F. Bryson, Goldie L. Davis, C. F. Donahoe, P. F. Follett, Elinor F. Healy, E. S. Henderson, C. E. Howard, Catherine M. McQuade*, H. E. Oakes*, Helen A. O'Donnell, Clara E. Pepper, Margaret J. Reid, F. W. Rising, F. J. Rogers†, E. T. Sheridan†, C. S. Stebbins†, Theresa E. Tierney, E. J. Tyer, R. L. Wing*.

Meetings held at 283 Worthington Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$74,385 13	Shares	\$97,055 61
Secured	48,277 33	Deposits	69,793 35
Real estate loans: 2nd mortgages . . .	1,000 00	Guaranty fund	6,286 75
Bonds	15,050 00	Reserve fund	391 95
Co-operative bank shares	16,000 00	Undivided earnings	4,648 38
Deposits in savings banks	2,318 78	Net current income	947 97
Deposits subject to check	19,028 96		
Cash on hand	1,744 19		
Furniture and fixtures	1,319 62		
	<u>\$179,124 01</u>		<u>\$179,124 01</u>

<i>Membership</i>	
Number added during year . . .	274
Number withdrawn during year . . .	388
Number of members, Dec. 31, 1927 . . .	1,632
Number who are borrowers . . .	1,001
Amount of entrance fee per member . . .	10 cents
<i>Deposits</i>	
Number of depositors	1,580
Rate of interest paid during year . . .	5%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

<i>Dividends</i>	
Rate of dividend, Nov., 1927 . . .	6%
<i>Total Expenses for Year</i>	
Salaries	\$3,100 00
Rent	—
Other expenses	542 27
Total	\$3,642 27

Rate of interest on loans, \$28,625.95 at 5%; \$94,036.51 at 6%; \$1,000.00 at 7%.

TAUNTON — TAUNTON CREDIT UNION

Incorporated January 6, 1927. Began business February 2, 1927

Max Assiran, *President*

Reuben Arkanase, *Clerk of Corporation*

Kasiel Altenhouse, *Treasurer*

Board of Directors: William Adelstone*, Kasiel Altenhouse, Philip Altenhouse, Robert Altenhouse*, Reuben Arkanase, Max Assiran, Max Cohen, Samuel Cohen*, Peretz Forman*, Alexander Glaser*, Moses Greenberg*, Herman Mell†, L. D. Ranard†, Jacob Reisner†, Nathan Ruboy*.

Meetings held at 18 Weir Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$1,732 00	Shares	\$3,385 01
Secured	1,042 00	Guaranty fund	41 94
Deposits in savings banks	41 44	Net current income	59 45
Deposits subject to check	670 96		
	<u>\$3,486 40</u>		<u>\$3,486 40</u>

* Credit Committee.

† Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year	37	Rate of dividend, Nov., 1927	8%
Number withdrawn during year	—		
Number of members, Dec. 31, 1927	37	<i>Total Expenses for Year</i>	
Number who are borrowers	12	Salaries	\$50 00
Amount of entrance fee per member	\$1 00	Rent	—
		Other expenses	34 21
		Total	\$84 21

Rate of interest on loans, \$2,774.00 at 6%.

WALPOLE — NEPONSET CREDIT UNION

Incorporated October 5, 1915. Began business November 1, 1915

Andrew C. Urquhart, *President*Ben R. Taylor, *Clerk of Corporation*Albert W. Smith, *Treasurer*

Board of Directors: A. H. Anderson†, Leo Bernier, D. J. Cullinane*, H. H. Miller*, B. D. Rogers†, A. H. Russell†, C. D. Savage, A. W. Smith, G. E. Smith*, J. H. Smith, B. R. Taylor, A. C. Urquhart, J. J. White.

Meetings held at Washington Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$8,865 62	Shares	\$28,926 62
Secured	26,302 41	Deposits	30,344 62
Real estate loans: 1st mortgages	11,034 71	Guaranty fund	2,978 39
2nd mortgages	2,596 75	Undivided earnings	4,690 55
Bonds	15,986 25	Net current income	1,188 46
Co-operative bank shares	5,878 88	Bills payable	5,000 00
Cash on hand	1,864 02		
	<u>\$73,128 64</u>		<u>\$73,128 64</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	316	Rate of dividend, Nov., 1927	7%
Number withdrawn during year	186		
Number of members, Dec. 31, 1927	1,034	<i>Total Expenses for Year</i>	
Number who are borrowers	242	Salaries	—
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	\$216 53
		Total	\$216 53

Rate of interest on loans, \$40,533.87 at 6%; \$8,865.62 at 12%.

WALTHAM — WALTHAM CREDIT UNION

Incorporated December 31, 1926. Began business January 5, 1927

Max Sulkin, *President*Jack Rosenfeld, *Clerk of Corporation*Abraham Holiker, *Treasurer*

Board of Directors: David Beecher*, Abraham Holiker, Max Krinsky*, C. M. Mendelsohn, J. H. Nottenberg†, Nathan Rosenberg*, Jack Rosenfeld, Louis Seigelt, Max Sulkin, Louis Tankle†, J. L. Weiner, Aaron Wolk.

Meetings held at Harvard Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$2,854 00	Shares	\$3,687 50
Secured	287 00	Guaranty fund	48 82
Cash on hand	687 78	Undivided earnings	8 73
		Net current income	83 73
	<u>\$3,828 78</u>		<u>\$3,828 78</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	57	Rate of dividend, Nov., 1927	4%
Number withdrawn during year	8		
Number of members, Dec. 31, 1927	49	<i>Total Expenses for Year</i>	
Number who are borrowers	20	Salaries	\$161 00
Amount of entrance fee per member	\$1 00	Rent	33 00
		Other expenses	80 80
		Total	\$274 80

Rate of interest on loans, \$3,141.00 at 8%.

* Credit Committee.

† Auditing Committee.

WALTHAM — WALTHAM LADIES' CREDIT UNION

Incorporated February 9, 1927. Began business February 15, 1927

Jennie Sulkin, *President*Dorothy P. Nottenburg, *Clerk of Corporation*Dorothy P. Nottenburg, *Treasurer**Board of Directors:* Mary Barton†, Lena Canter†, Ethel Griff*, Florence Milesky, Minnie Milesky*, Dorothy P. Nottenburg, Gertrude Riseberg, Sadie F. Shay, Jennie Sulkin*, Annie K. Tirk†, Eva Wolf.

Meetings held at 25 Harvard Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,731 00	Shares	\$3,125 00
Secured	417 00	Guaranty fund	33 72
Deposits subject to check . . .	1,072 98	Undivided earnings	14 60
		Net current income	29 66
		Other liabilities	18 00
	\$3,220 98		\$3,220 98
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	39	Rate of dividend, May, 1927 . . .	3%
Number withdrawn during year .	2	Nov., 1927	2½%
Number of members, Dec. 31, 1927 .	37		
Number who are borrowers . . .	20	<i>Total Expenses for Year</i>	
Amount of entrance fee per member .	\$1 00	Salaries	\$94 00
		Rent	10 00
		Other expenses	13 85
		Total	\$117 85

Rate of interest on loans, \$2,098.00 at 8%; \$50.00 at 12%.

WINTHROP — PEOPLE'S CREDIT UNION

Incorporated August 23, 1918. Began business September 6, 1918

David Scott, *President*George Pinksohn, *Clerk of Corporation*George Pinksohn, *Treasurer**Board of Directors:* Joseph Adams, Moses Balkan†, George Epstein, Nathan Ferar, J. D. Fogel, G. J. Frank, Isidor Kruger, Charles Levy*, Max Lippa*, George Pinksohn, J. T. Reese, Harry Rosenthal*, David Scott, A. S. Weinstein†, William Wolfe†.

Meetings held at 157 Shirley Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$93,186 84	Shares	\$175,053 56
Secured	1,560 00	Deposits	24,056 37
Real estate loans: 1st mortgages .	8,175 00	Guaranty fund	11,606 15
2nd mortgages	103,988 69	Undivided earnings	2,579 51
Co-operative bank shares	4,000 00	Net current income	1,809 76
Deposits subject to check	6,063 83	Other liabilities	3,311 33
Cash on hand	451 46		
Other assets	290 86		
Furniture and fixtures	700 00		
	\$218,416 68		\$218,416 68
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	184	Rate of dividend, Nov., 1927 . . .	8%
Number withdrawn during year .	77		
Number of members, Dec. 31, 1927 .	916		
Number who are borrowers . . .	560	<i>Total Expenses for Year</i>	
Amount of entrance fee per member .	\$2 00	Salaries	\$1,610 83
		Rent	386 74
<i>Deposits</i>		Other expenses	942 71
Number of depositors	90	Total	\$2,940 28
Rate of interest paid during year .	6%		
Interest payable Apr. 30, Oct. 31.			

Rate of interest on loans, \$206,910.53 at 6%.

WINTHROP — WINTHROP CREDIT UNION

Incorporated July 19, 1915. Began business July 28, 1915

Elmer E. Dawson, *President*Charles H. Holbrook, *Clerk of Corporation*Charles H. Holbrook, *Treasurer**Board of Directors:* H. W. Aiken†, H. C. Bartlett, P. B. Churchill*, O. R. Countaway, E. E. Dawson, T. J. Donovan†, L. E. Griffin, H. R. Henderson*, C. H. Holbrook, R. A. Lang*, A. S. Smith, E. P. Whittier†.

Meetings held at 192 Winthrop Street.

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$3,257 69	Shares	\$5,234 56
Secured	553 20	Deposits	300 04
Real estate loans: 2nd mortgages	1,324 46	Guaranty fund	1,020 96
Deposits in savings banks	1,097 88	Undivided earnings	258 45
Deposits subject to check	604 47	Net current income	74 92
Cash on hand	51 23		
	\$6,888 93		\$6,888 93
<i>Membership</i>		<i>Dividends</i>	
Number added during year	21	Rate of dividend, Nov., 1927	8%
Number withdrawn during year	10		
Number of members, Dec. 31, 1927	90		
Number who are borrowers	35		
Amount of entrance fee per member	25 cents		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	13	Salaries	\$76 66
Rate of interest paid during year	5%	Rent	—
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1		Other expenses	50 87
		Total	\$127 53

Rate of interest on loans, \$3,340.75 at 6%; \$1,794.60 at 12%.

WORCESTER — CENTRAL MASSACHUSETTS TELEPHONE WORKERS' CREDIT UNION

Incorporated November 8, 1922. Began business November 8, 1922

James M. McHugh, *President*Lawrence J. Dolan, *Treasurer*Catherine C. Foley, *Clerk of Corporation*

Board of Directors: Margaret L. Barry, C. A. Cameron, L. J. Dolan, C. F. Donahoe, J. V. Donahue†, Catherine C. Foley, W. M. Gearin†, Cecelia E. Haire, Louise B. Harper, W. J. Hart, Ellen Hoar, Helen M. Leamy*, Mary E. Loan, J. M. McHugh, Joseph Morgan, J. L. Morley*, J. J. Moynihan†, Margaret B. Norton*, S. W. Parker, T. J. Sheehan, H. B. Simpson.

Meetings held at 26 Mechanic Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$39,443 57	Shares	\$26,568 32
Secured	7,690 97	Deposits	16,153 12
Deposits in savings banks	1 28	Guaranty fund	1,939 00
Deposits subject to check	3,520 39	Reserve fund	200 00
Cash on hand	603 04	Undivided earnings	1,492 48
Furniture and fixtures	313 00	Net current income	186 33
	\$51,572 25	Other liabilities	33 00
		Bills payable	5,000 00
			\$51,572 25
<i>Membership</i>		<i>Dividends</i>	
Number added during year	182	Rate of dividend, Nov., 1927	6%
Number withdrawn during year	139		
Number of members, Dec. 31, 1927	807		
Number who are borrowers	483		
Amount of entrance fee per member	10 cents		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	249	Salaries	\$1,366 00
Rate of interest paid during year	5%	Rent	—
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1		Other expenses	270 23
		Total	\$1,636 23

Rate of interest on loans, \$7,690.97 at 5%; \$39,443.57 at 6%.

WORCESTER — GRATON & KNIGHT EMPLOYEES' CREDIT UNION

Incorporated January 5, 1925. Began business January 16, 1925

Paul H. Wilson, *President*Samuel Z. Cramer, *Treasurer*Clayton O. Martindale, *Clerk of Corporation*

Board of Directors: F. E. Barth, C. A. Bartlett*, P. D. Betterley†, William Bishop, Jr.†, S. Z. Cramer, J. A. Dahlin, Edward Donahue*, F. W. Goodrich, G. C. Hall, D. P. Harrower*, J. G. Kapowich, F. W. Kennedy*, C. O. Martindale, F. S. S. Parkert†, F. H. Willard, P. H. Wilson, C. W. Woodis, C. O. Zimmerman*.

Meetings held at 356 Franklin Street.

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$8,047 09	Shares	\$20,978 00
Secured	4,189 10	Guaranty fund	523 78
Real estate loans: 1st mortgages . . .	751 43	Undivided earnings	1,247 80
2nd mortgages	8,086 00	Net current income	434 48
Deposits subject to check	2,127 56	Other liabilities	17 12
	\$23,201 18		\$23,201 18
Membership		Dividends	
Number added during year	103	Rate of dividend, May, 1927	3%
Number withdrawn during year	79	Nov., 1927	3%
Number of members, Dec. 31, 1927 . .	430		
Number who are borrowers	191	Total Expenses for Year	
Amount of entrance fee per member . .	25 cents	Salaries	\$200 00
		Rent	—
		Other expenses	110 86
		Total	\$310 86

Rate of interest on loans, \$11,510.91 at 6%; \$1,515.62 at 7%; \$8,047.09 at 8%.

WORCESTER — LA CAISSE POPULAIRE DE WORCESTER CREDIT UNION

Incorporated August 10, 1911. Began business August 25, 1911

Exlore Metivier, *President*

George E. Belisle, *Clerk of Corporation*

H. Louis Rocheleau, *Treasurer*

Board of Directors: G. E. Belisle, W. L. Bousquet*, E. A. Brodeur, Honorius Caron†, E. P. Dubois*, L. A. Dubois, C. E. Gosselin†, D. J. Hamel*, Exlore Metivier, H. L. Rocheleau, H. O. Rocheleau†, Eugene Soly*.

Meetings held at 112-116 Front Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$10,371 85	Shares	\$2,234 47
Secured	909 79	Deposits	11,688 47
Real estate loans: 1st mortgages . . .	395 00	Guaranty fund	329 40
2nd mortgages	1,971 00	Undivided earnings	49 84
Deposits in savings banks	521 44	Net current income	200 03
Deposits subject to check	91 56		
Cash on hand	241 57		
	\$14,502 21		\$14,502 21
Membership		Dividends	
Number added during year	18	Rate of dividend, May, 1927	none
Number withdrawn during year	17	Nov., 1927	none
Number of members, Dec. 31, 1927 . .	256		
Number who are borrowers	67	Total Expenses for Year	
Amount of entrance fee per member . .	25 cents	Salaries	\$225 00
		Other expenses	52 73
		Total	\$277 73
Deposits			
Number of depositors	98		
Rate of interest paid during year . . .	4½%		
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1			
Rate of interest on loans, \$1,100.00 at 5%; \$950.50 at 6%; \$1,621.00 at 7%; \$4,474.82 at 8%; \$5,501.32 at 10%.			

WORCESTER — MORGAN EMPLOYEES' CREDIT UNION

Incorporated January 31, 1927. Began business February 12, 1927

Oscar W. Johnson, *President*

Philip D. Glass, *Clerk of Corporation*

Willard A. Winn, *Treasurer*

Board of Directors: Axel Carlson, David Driscoll*, W. F. Feddern, P. D. Glass, Thure Hanson*, F. W. Israel†, J. H. Johnson*, O. W. Johnson, A. R. Kellar†, William McCrackan, P. M. Morgan, Naomi C. Patch, Nathan Rice†, J. C. Streeter, W. A. Winn.

Meetings held at 15 Belmont Street.

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$5,111 48	Shares	\$7,598 50
Secured	208 20	Guaranty fund	92 12
Deposits in savings banks	93 54	Reserve fund	1 42
Deposits subject to check	2,445 90	Undivided earnings	82 18
		Net current income	84 90
	\$7,859 12		\$7,859 12
Membership		Dividends	
Number added during year	313	Rate of dividend, Nov., 1927	6%
Number withdrawn during year	36		
Number of members, Dec. 31, 1927	277	Total Expenses for Year	
Number who are borrowers	88	Salaries	—
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	\$140 43
		Total	\$140 43

Rate of interest on loans, \$5,319.68 at 6%.

WORCESTER — M. S. WRIGHT COMPANY CREDIT UNION

Incorporated July 19, 1921. Began business November 17, 1921

Henry E. Johnson, *President*Glenna A. Britt, *Clerk of Corporation*Frank A. Bateman, *Treasurer*

Board of Directors: F. A. Bateman, R. C. Brick*, Glenna A. Britt†, A. J. Duggan*, W. F. Elliott, Gertrude L. Felton†, F. T. Fuller*, H. E. Johnson, C. E. Nystrom, C. M. Wright, E. S. Wright†.

Meetings held at 164 Fremont Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$1,144 83	Shares	\$737 45
Bonds	504 05	Deposits	1,867 93
Deposits in savings banks	677 15	Guaranty fund	143 49
Deposits subject to check	473 72	Undivided earnings	81 85
Cash on hand	16 89		
Expense less current income	14 08		
	\$2,830 72		\$2,830 72
Membership		Dividends	
Number added during year	17	Rate of dividend, Nov., 1927	7%
Number withdrawn during year	25		
Number of members, Dec. 31, 1927	74	Total Expenses for Year	
Number who are borrowers	33	Salaries	—
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	\$26 25
		Total	\$26 25
Deposits			
Number of depositors	65		
Rate of interest paid during year	4¼%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.			

Rate of interest on loans, \$1,144.83 at 8%.

WORCESTER — NEW ENGLAND CREDIT UNION

Incorporated March 23, 1912. Began business June 17, 1912

Joseph D. Rutman, *President*Louis Cohen, *Clerk of Corporation*Idel Sack, *Treasurer*

Board of Directors: Meyer Cohan†, Louis Cohen*, Adam Corbin*, M. W. Corbin, J. R. Drellinger, Philip Kaufman*, Louis Krantzman, Louis Kurnin, David Mason, J. D. Rutman, Idel Sack, Alexander Sandman, Louis Sneiderman, George Weisblatt†, Samuel Ziskin†.

Meetings held at 94 Water Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured	\$51,366 67	Shares	\$52,999 65
Secured	2,868 00	Deposits	928 97
Deposits in savings banks	4,165 54	Guaranty fund	7,731 04
Deposits subject to check	3,490 98	Reserve fund	423 80
Furniture and fixtures	248 28	Undivided earnings	368 04
Expense less current income	312 03		
	\$62,451 50		\$62,451 50

* Credit Committee.

† Auditing Committee.

<i>Membership</i>	
Number added during year	20
Number withdrawn during year	56
Number of members, Dec. 31, 1927	517
Number who are borrowers	225
Amount of entrance fee per member	10 cents
<i>Deposits</i>	
Number of depositors	3
Rate of interest paid during year	none
Interest payable Nov. 1.	

<i>Dividends</i>	
Rate of dividend, Nov., 1927	4½%
<i>Total Expenses for Year</i>	
Salaries	\$1,560 00
Rent	278 61
Other expenses	428 25
Total	\$2,266 86

Rate of interest on loans, \$54,234.67 at 6%.

WORCESTER — NORTON CREDIT UNION

Incorporated October 28, 1925. Began business November 10, 1925

Bertram A. Hildebrant, *President*

John R. Masters, *Clerk of Corporation*

John T. Truelsen, *Treasurer*

Board of Directors: W. I. Clark†, D. C. Daniels, H. C. Dunbar, H. W. Dunbar†, J. E. Erickson*, M. B. Freeman, D. M. Grady, Bernhard Green, B. A. Hildebrant, W. B. Hornbaker†, J. P. Johanson, J. R. Masters, C. D. Stalker*, F. J. Styffe*, J. T. Truelsen.

Meetings held at 1 New Bond Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>	
Personal loans: Unsecured	\$21,080 55
Secured	1,296 25
Real estate loans: 1st mortgages	3,478 50
2nd mortgages	24,511 00
Bonds	19,444 00
Co-operative bank shares	2,000 00
Deposits in savings banks	26 91
Deposits subject to check	2,549 27
Cash on hand	571 58
Other assets	173 13
	<u>\$75,131 19</u>

<i>Liabilities</i>	
Shares	\$67,850 71
Deposits	3,318 76
Guaranty fund	976 00
Undivided earnings	1,812 55
Net current income	928 12
Other liabilities	245 05
	<u>\$75,131 19</u>

<i>Membership</i>	
Number added during year	218
Number withdrawn during year	—
Number of members, Dec. 31, 1927	1,040
Number who are borrowers	363
Amount of entrance fee per member	25 cents
<i>Deposits</i>	
Number of depositors	46
Rate of interest paid during year	4½%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

<i>Dividends</i>	
Rate of dividend, Nov., 1927	6%
<i>Total Expenses for Year</i>	
Salaries	—
Rent	—
Other expenses	\$82 08
Total	\$82 08

Rate of interest on loans, \$3,934.75 at 7%; \$46,431.55 at 8%.

WORCESTER — PROGRESSIVE CREDIT UNION

Incorporated February 2, 1914. Began business February 10, 1914

Samuel Yarock, *President*

Philip Baker, *Clerk of Corporation*

Abraham Yanofsky, *Treasurer*

Board of Directors: Philip Baker, David Cotzint†, Philip Finkel†, Benjamin Gottlieb, Abraham Jackson, Nathan Macy*, Idel Sack*, A. W. Sapiro†, Samuel Schwalbe*, David Shulman, Arthur Stein*, Joseph Thomas-how*, Maurice Thomashow, Abraham Yanofsky, Samuel Yarock.

Meetings held at 93 Water Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>	
Personal loans: Unsecured	\$49,162 00
Secured	3,270 00
Deposits in savings banks	1,477 88
Deposits subject to check	2,062 04
Furniture and fixtures	825 00
Expense less current income	644 85
	<u>\$57,441 77</u>

<i>Liabilities</i>	
Shares	\$45,666 00
Deposits	6,661 18
Guaranty fund	5,031 08
Undivided earnings	83 51
	<u>\$57,441 77</u>

* Credit Committee.

† Auditing Committee.

<i>Membership</i>	
Number added during year	20
Number withdrawn during year	42
Number of members, Dec. 31, 1927	513
Number who are borrowers	229
Amount of entrance fee per member	10 cents

<i>Deposits</i>	
Number of depositors	303
Rate of interest paid during year	none
Interest payable Dec. 1.	

<i>Dividends</i>	
Rate of dividend, Nov., 1927	4½%

<i>Total Expenses for Year</i>	
Salaries	\$1,500 00
Rent	415 53
Other expenses	415 43
Total	\$2,330 96

Rate of interest on loans, \$52,432.00 at 6%.

WORCESTER — SKANDIA CREDIT UNION

Incorporated October 30, 1915. Began business January 1, 1916

George N. Jeppson, *President*

Carl B. Benson, *Clerk of Corporation*

Nils Bjork, *Treasurer*

Board of Directors: C. B. Benson, A. M. Berg†, Nils Bjork, P. G. Holmes, G. N. Jeppson, G. A. Johnson, John Johnson, J. E. Linne, C. E. Mattson†, C. A. Nelson†, J. G. Perman, F. J. Quist, E. T. Rolander, P. J. Styffe*, Rudolf Sundin, O. S. Svenson, A. G. Swanson, Martin Swanson, J. T. Truelsen*, A. H. Trulson, William Werme*.

Meetings held at 387 Main Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>	
Personal loans: Unsecured	\$10,405 27
Secured	9,836 06
Real estate loans: 1st mortgages	279,537 58
2nd mortgages	421,531 37
Bonds	386,642 40
Deposits in savings banks	51,616 39
Deposits subject to check	24,362 24
Cash on hand	100 00
Other assets	160 95
Furniture and fixtures	300 00
Total	\$1,184,492 26

<i>Liabilities</i>	
Shares	\$737,375 35
Deposits	347,310 62
Guaranty fund	67,218 78
Reserve fund	15,000 00
Undivided earnings	11,108 03
Net current income	6,479 48

\$1,184,492 26

<i>Membership</i>	
Number added during year	88
Number withdrawn during year	99
Number of members, Dec. 31, 1927	2,082
Number who are borrowers	536
Amount of entrance fee per member	\$1 00

<i>Deposits</i>	
Number of depositors	1,089
Rate of interest paid during year	4½%
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1.	

<i>Dividends</i>	
Rate of dividend, Nov., 1927	6%

<i>Total Expenses for Year</i>	
Salaries	\$2,920 00
Rent	1,500 00
Other expenses	657 90
Total	\$5,077 90

Rate of interest on loans, \$175,681.54 at 6%; \$10,361.00 at 6¼%; \$82,695.00 at 6½%; \$19,346.44 at 7%; \$400.00 at 7½%; \$432,826.30 at 8%.

WORCESTER — WORCESTER CREDIT UNION

Incorporated June 5, 1911. Began business June 5, 1911

Nathan Nore, *President*

Carl A. Ostroff, *Clerk of Corporation*

David Cotzin, *Treasurer*

Board of Directors: Albert Beeber*, David Cotzin, I. I. Goldman†, Solomon Goluboff*, Isaac Hoffman†, Morris Jonas*, Max Levine*, L. N. Levinsky†, Harry Lubarsky, Morris Morrin, Nathan Nore, C. A. Ostroff, Julius Yanofsky, Samuel Yarock, Hyman Zieve*.

Meetings held at 50 Water Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>	
Personal loans: Unsecured	\$115,934 57
Secured	4,363 00
Real estate loans: 2nd mortgages	148,214 73
Deposits subject to check	881 31
Cash on hand	248 43
Furniture and fixtures	2,500 00
Total	\$272,142 04

<i>Liabilities</i>	
Shares	\$168,255 00
Deposits	70,002 64
Guaranty fund	20,798 31
Reserve fund	787 60
Undivided earnings	2,609 90
Net current income	545 37
Other liabilities	143 22
Bills payable	9,000 00

\$272,142 04

* Credit Committee.

† Auditing Committee.

<i>Membership</i>	
Number added during year	28
Number withdrawn during year	61
Number of members, Dec. 31, 1927	1,329
Number who are borrowers	580
Amount of entrance fee per member	25 cents
<i>Deposits</i>	
Number of depositors	1,266
Rate of interest paid during year	4½%
Interest payable Oct. 31.	

<i>Dividends</i>	
Rate of dividend, Nov., 1927	4½%
<i>Total Expenses for Year</i>	
Salaries	\$4,160 00
Rent	600 00
Other expenses	1,990 08
Total	\$6,750 08

Rate of interest on loans, \$115,071.57 at 6%; \$153,440.73 at 8%.

WORCESTER — WORCESTER ARBEITER RING CREDIT UNION

Incorporated May 31, 1927. Began business June 1, 1927

Morris Leibman, *President*

Samuel Kravitz, *Clerk of Corporation*

Hyman Zive, *Treasurer*

Board of Directors: Louis Epstein, Wolf Fagan†, Reuben Fine*, Harris Freedman, Isaac Hoffman*, Israel Jonas, Morris Jonas†, Samuel Kravitz, Morris Leibman, Nathan Nohrr, Joseph Saleson†, David Shulman*, Abraham Yanofsky, Julius Yanofsky, Hyman Zive.

Meetings held at 102 Water Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>	
Personal loans: Unsecured	\$19,057 90
Secured	2,077 18
Deposits subject to check	2,235 40
Other assets	10 00
Furniture and fixtures	90 00
	<u>\$23,470 48</u>

<i>Liabilities</i>	
Shares	\$22,297 00
Guaranty fund	217 76
Reserve fund	838 50
Undivided earnings	55 61
Net current income	61 61
	<u>\$23,470 48</u>

<i>Membership</i>	
Number added during year	262
Number withdrawn during year	3
Number of members, Dec. 31, 1927	259
Number who are borrowers	137
Amount of entrance fee per member	\$1 00

<i>Dividends</i>	
Rate of dividend, May, 1927	none
Nov., 1927	none
<i>Total Expenses for Year</i>	
Salaries	\$400 00
Rent	30 00
Other expenses	491 65
Total	<u>\$921 65</u>

Rate of interest on loans, \$21,135.08 at 6%.

WORCESTER — WORCESTER CENTRAL LABOR CREDIT UNION

Incorporated July 17, 1915. Began business August 10, 1915

Martin Tracy, *President*

Walter F. Read, *Clerk of Corporation*

Walter F. Read, *Treasurer*

Board of Directors: H. H. Bailey*, P. F. Coyle, W. F. Grenier, E. W. Hanson, H. E. Hanson†, J. C. Largess, J. W. Mara*, W. F. Read, J. J. Reidy†, W. A. Rossley*, J. J. Rourke, F. N. Saltus, J. E. Scanlon†, G. E. Sutherland, Martin Tracy.

Meetings held at 100 Portland Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>	
Personal loans: Unsecured	\$8,952 10
Secured	1,127 00
Real estate loans: 1st mortgages	4,110 83
2nd mortgages	41,817 34
Bonds	960 00
Deposits in savings banks	2,031 12
Deposits subject to check	1,475 28
Cash on hand	110 00
Furniture and fixtures	662 47
Expense less current income	60 59
	<u>\$61,306 73</u>

<i>Liabilities</i>	
Shares	\$32,354 22
Deposits	26,861 40
Guaranty fund	1,115 99
Reserve fund	803 28
Undivided earnings	171 84
	<u>\$61,306 73</u>

* Credit Committee.

† Auditing Committee.

<i>Membership</i>	
Number added during year	62
Number withdrawn during year	14
Number of members, Dec. 31, 1927	567
Number who are borrowers	149
Amount of entrance fee per member	50 cents
<i>Deposits</i>	
Number of depositors	82
Rate of interest paid during year	5%
Interest payable Mar. 1, June 1, Sept. 1, Dec. 1.	

<i>Dividends</i>	
Rate of dividend, Nov., 1927	6%
<i>Total Expenses for Year</i>	
Salaries	\$600 00
Rent	150 00
Other expenses	283 50
Total	\$1,033 50

Rate of interest on loans, \$14,189.93 at 6%; \$41,817.34 at 7%.

WORCESTER — WORCESTER INDEPENDENT WORKMEN'S CIRCLE CREDIT UNION

Incorporated November 17, 1922. Began business November 18, 1922.

Morris H. Chase, *President*

Louis Levy, *Clerk of Corporation*

Benjamin Goloboff, *Treasurer*

Board of Directors: M. H. Chase, Philip Cooper*, Imen Cohen*, Gerson Epstein, Mervin Fossner†, M. D. Goldenberg, Abraham Goldstein†, Benjamin Goloboff, Solomon Kleine, Israel Krout, Louis Levy, Charles Myers*, H. I. Shapiro†, Max Solomon*, Abraham Soubel, Philip Wallack*, Samuel Wilson.

Meetings held at 102 Water Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>	
Personal loans: Unsecured	\$64,258 00
Secured	7,324 00
Deposits in savings banks	12,324 13
Deposits subject to check	9,596 96
Cash on hand	226 97
Furniture and fixtures	350 00
Expense less current income	30 75
	<u>\$94,110 81</u>

<i>Liabilities</i>	
Shares	\$87,360 69
Guaranty fund	5,750 56
Reserve fund	489 00
Undivided earnings	510 56

\$94,110 81

<i>Membership</i>	
Number added during year	33
Number withdrawn during year	41
Number of members, Dec. 31, 1927	542
Number who are borrowers	360
Amount of entrance fee per member	\$1 00

<i>Dividends</i>	
Rate of dividend, Nov., 1927	5%
<i>Total Expenses for Year</i>	
Salaries	\$1,705 00
Rent	364 75
Other expenses	839 33
Total	\$2,909 08

Rate of interest on loans, \$71,582.00 at 6%.

WORCESTER — WORCESTER LITHUANIAN CREDIT UNION

Incorporated May 20, 1926. Began business May 24, 1926

Stanley J. Purvinskas, *President*

Joseph Krasinskas, *Clerk of Corporation*

Mathew A. Cinsky, *Treasurer*

Board of Directors: F. J. Bobblis, M. A. Cinsky, P. A. Dedynas, William Degutis*, John Dvareckas†, J. F. Emco†, Joseph Glavickas†, Joseph Krasinskas, Antanas Kraucialis*, S. J. Purvinskas, Jacob Rudis, Antanas Yanusonis, Stanley Wackell, Helen Zuromskis, Joseph Zuromskis*.

Meetings held at 340 Harding Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>	
Personal loans: Unsecured	\$9,259 20
Deposits subject to check	218 52
	<u>\$9,477 72</u>

<i>Liabilities</i>	
Shares	\$3,329 93
Deposits	5,678 44
Guaranty fund	44 50
Undivided earnings	237 58
Net current income	131 27
Other liabilities	56 00

\$9,477 72

* Credit Committee.

† Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year	61	Rate of dividend, Nov., 1927	8%
Number withdrawn during year	8		
Number of members, Dec. 31, 1927	176		
Number who are borrowers	53		
Amount of entrance fee per member	25 cents		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	30	Salaries	\$34 00
Rate of interest paid during year	5%	Rent	—
Interest payable Jan. 1, July 1.		Other expenses	220 83
		Total	\$254 83

Rate of interest on loans, \$9,259.20 at 6%.

WORCESTER — WORCESTER POLISH CREDIT UNION

Incorporated January 5, 1926. Began business January 13, 1926

Alexander Zmyslowski, *President* Harry J. Meleski, *Clerk of Corporation* Jacob S. Ciborowski, *Treasurer*

Board of Directors: Frank Ciborowski, J. S. Ciborowski, Simon Kaletski, Victor Kaminski, Tomasz Kaszkiewicz, Peter Kozlowski*, Stephen Krukowski, H. J. Meleski, S. C. Mieczkowski†, Thomas Nadolny†, A. J. Reczko*, William Richman, Antoni Rzewski†, Frank Wonsowicz*, Alexander Zmyslowski.

Meetings held at 59 Millbury Street.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$7,731 64	Shares	\$6,477 90
Secured	154 50	Deposits	6,686 33
Real estate loans: 1st mortgages	1,000 00	Guaranty fund	176 50
2nd mortgages	2,200 00	Undivided earnings	229 19
Deposits in savings banks	750 00	Net current income	136 15
Deposits subject to check	903 38		
Cash on hand	676 75		
Furniture and fixtures	289 80		
	\$13,706 07		\$13,706 07

<i>Membership</i>		<i>Dividends</i>	
Number added during year	62	Rate of dividend, Nov., 1927	7%
Number withdrawn during year	10		
Number of members, Dec. 31, 1927	125		
Number who are borrowers	53		
Amount of entrance fee per member	25 cents		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	28	Salaries	\$20 00
Rate of interest paid during year	5%	Rent	268 00
Interest payable Apr. 1, Oct. 1.		Other expenses	117 47
		Total	\$405 47

Rate of interest on loans, \$7,886.14 at 6%; \$3,200.00 at 8%.

WORCESTER — WORCESTER POSTAL CREDIT UNION

Incorporated December 9, 1926. Began business January 17, 1927

John D. Healey, *President* Clarence I. Paquette, *Clerk of Corporation* Francis J. Fitzgerald, *Treasurer*

Board of Directors: R. F. Cagney, J. L. Drugan, A. S. Farr*, F. J. Fitzgerald, J. D. Healey, P. J. Lahey*, A. N. Lambert†, T. F. Leonard†, W. L. Lowe*, M. J. McGuire†, C. I. Paquette.

Meetings held at Post Office.

BALANCE SHEET, DECEMBER 31, 1927

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$2,915 10	Shares	\$2,934 00
Deposits subject to check	185 75	Guaranty fund	52 98
		Undivided earnings	67 96
		Net current income	24 03
		Other liabilities	21 88
	\$3,100 85		\$3,100 85

<i>Membership</i>		<i>Dividends</i>	
Number added during year	127	Rate of dividend, Nov., 1927	8%
Number withdrawn during year	2		
Number of members, Dec. 31, 1927	125		
Number who are borrowers	29		
Amount of entrance fee per member	25 cents		
		<i>Total Expenses for Year</i>	
		Salaries	—
		Rent	—
		Other expenses	\$82 19
		Total	\$82 19

Rate of interest on loans, \$2,915.10 at 7%.

* Credit Committee.

† Auditing Committee.

WORCESTER — ZION CREDIT UNION

Incorporated October 26, 1914. Began business January 4, 1915

Solomon Davidson, *President*Irving Weinstein, *Clerk of Corporation*William Klein, *Treasurer*

Board of Directors: Hyman Boss, Carl Burwick†, B. S. Cotton, Solomon Davidson, Frederick Eisenberg*, Louis Goldstein*, Morris Gorfinkle†, Samuel Griffith, Peretz Jaffe*, Morris Krock, Abraham Kumin*, William Klein, Solomon Lewis*, Irving Weinstein, Samuel Yutan.

Meetings held at 10 Waverly Street.

BALANCE SHEET, DECEMBER 31, 1927

Assets		Liabilities	
Personal loans: Unsecured . . .	\$10,542 30	Shares	\$15,603 52
Secured	4,701 00	Deposits	4 13
Deposits subject to check . . .	1,602 80	Guaranty fund	772 09
		Undivided earnings	192 70
		Net current income	13 87
		Other liabilities	259 79
	\$16,846 10		\$16,846 10
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	9	Rate of dividend, Nov., 1927 . . .	5%
Number withdrawn during year . .	12		
Number of members, Dec. 31, 1927 .	133		
Number who are borrowers . . .	82		
Amount of entrance fee per member .	10 cents	<i>Total Expenses for Year</i>	
		Salaries	\$260 00
<i>Deposits</i>		Rent	40 00
Number of depositors	1	Other expenses	255 28
Rate of interest paid during year .	none	Total	\$555 28
Interest payable Jan. 1.			

Rate of interest on loans, \$15,243.30 at 6%.

* Credit Committee.

† Auditing Committee.

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